

City of Waukegan, Illinois

Annual Financial Report

For the Year Ended April 30, 2008

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ELECTED OFFICIALS & DEPARTMENT HEADS

April 30, 2008

Mayor

Richard H. Hyde

Treasurer

Patrick Dutcher

City Clerk

Wayne Motley

Aldermen

Sam Cunningham
Greg Moisio
Edith Newsome
Patrick Needham
Raphael Rivera

Thomas Koncan
Tony Figueroa
Larry TenPas
Richard Larsen

Agency & Department Heads

Director of Governmental Services
Corporation Counsel
City Physician
Building Commissioner
Director of CDBG
Fire Chief
Police Chief
City Engineer
Director of Planning & Zoning
Director of Public Works
Superintendent of Waterworks
City Collector
Director of Finance & Admin. Svcs.
Director of Waukegan Public Library

Ray Vukovich
Brian Grach
Charles Holmberg, M.D.
John Jurkovac
Ezell Robins
Patrick Gallagher
Bill Biang
John Moore
Russ Tomlin
William (Biddy) Johnston
Jeff Musinski
Sharon Barnes
Don Bruessel
Richard Lee

Independent Auditor's Report



Evoy, Kamschulte, Jacobs & Co. LLP

Certified Public Accountants

2122 YEOMAN STREET • WAUKEGAN, ILLINOIS 60087

TELEPHONE (847) 662-8300 • FAX (847) 662-8305

VINCENT A. VARSEK, C.P.A.
DOUGLAS L. WAGNER, C.P.A.
JAMES R. HENRY, C.P.A.
DAVID B. KADISH, C.P.A.
KEVIN P. KINNAVY, C.P.A.
JOHN D. ACETO, JR., C.P.A.

ALLAN J. JACOBS, C.P.A., OF COUNSEL

PAUL E. KAMSCHULTE, C.P.A., RETIRED

RALPH S. JACOBS, C.P.A., 1935-1976

JAMES E. EVOY, C.P.A., 1970-2008

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and City Council
City of Waukegan
Waukegan, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Waukegan, Illinois, as of and for the year ended April 30, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Waukegan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component, each major fund, and the aggregate remaining fund information of the City of Waukegan, Illinois, as of April 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2009 on our consideration of the City of Waukegan, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis and other required supplementary information in sections B and F, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Waukegan, Illinois' basic financial statements. The combining and individual fund financial statements and schedules in sections G through P, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the report of other auditors, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

Waukegan, Illinois
October 14, 2009

MANAGEMENT'S DISCUSSION & ANALYSISApril 30, 2008

**CITY OF WAUKEGAN
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FOR FISCAL YEAR ENDING APRIL 30, 2007**

As management of the City of Waukegan ("City"), we offer readers of the City's financial statements, this narrative overview and analysis of the financial activities of the City of Waukegan for the fiscal year ended April 30, 2008. The basic financial statements are preceded by this MD&A, which is required supplementary information. MD&A is intended to provide an objective and easily readable analysis of the City of Waukegan financial activities based on currently known facts, decisions, or conditions. The Finance Committee Chairman, Director of Finance, Mayor and City Council are knowledgeable about the transactions, events, and conditions that are reflected in the City of Waukegan financial report and of the fiscal policies that govern its operations. MD&A provides readers with both a short and long-term analysis of the City of Waukegan activities and finances.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of Waukegan's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the City's assets and liabilities, with the difference between the two reports as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

MANAGEMENT'S DISCUSSION & ANALYSIS

April 30, 2008

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, streets and other public works, sanitation and environment, economic development, community development, and culture and recreation. The business-type activities of the City include a water and sewer department and a motor vehicle parking system.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also a legally separate library operation, known as the Waukegan Public Library, for which the City is financially accountable. Financial information on this *component unit* is reported separately from the financial information presented for the primary government itself. In addition, separately issued financial statements are available for the Library.

The government-wide financial statements can be found in Section C of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

MANAGEMENT'S DISCUSSION & ANALYSIS

April 30, 2008

The City maintains thirty-one governmental funds including the Waukegan Public Library, as a Component Unit. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, four capital improvement funds, and the debt service fund, each of which are considered to be major funds. Data from the other twenty-five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of *combining and individual statements* in sections G through L of this report.

The City adopts an annual appropriated budget for all funds of the City. Budgetary comparison statements have been provided for in Sections H through P. The original budget was not amended during the year.

The basic governmental fund financial statements can be found in Section D-1 to D-9 of this report.

Proprietary funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its Waterworks and Sewerage operations and for its Motor Vehicle Parking System. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for self-insurance programs in its safety and risk management and employee benefit plan funds. Because both of these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund and for the Motor Vehicle Parking System, both of which are considered to be major funds of the City. Conversely, both internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining and individual statements* in Section N of this report.

The basic proprietary fund financial statements can be found in Section M-1 to M-8 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found in Section O-1 to O-4 of this report.

MANAGEMENT'S DISCUSSION & ANALYSIS

April 30, 2008

Notes To The Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statement can be found in Section E-29 to E-66 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the aforementioned budgetary comparisons for the General Fund, as well as the City's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found in Section F of this report.

Combining statements presenting the financial statements of individual non-major funds are presented in Section G of this report, immediately following the required supplementary information. More detailed, combining and individual fund statements, budgetary comparison, and other schedules are presented in Sections H through P of this report.

Overall Analysis of Government-Wide Financial Statements

Governmental Activities. Spending for Governmental activities increased by 5.8% from \$72 million in 2007 to \$76 million in 2008, which is substantially attributable to increased spending in the areas of public safety, public works and economic development and redevelopment.

Business-type activities. Net Assets decreased for business-type activities by \$958 thousand dollars. Expenditures increased 9.5% and revenues were essentially flat as compared to last year.

The following tables and charts provide further details.

MANAGEMENT'S DISCUSSION & ANALYSIS

April 30, 2008

CITY OF WAUKEGAN

CHANGES IN NET ASSETS

April 30, 2008

In thousands

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Current and other assets	44,863	47,334	3,181	6,091	48,044	53,425
Capital assets	65,683	64,482	55,716	54,925	121,399	119,407
Total assets	110,546	111,816	58,897	61,016	169,443	172,832
Long-term liabilities outstanding	75,879	78,688	11,445	12,359	87,324	91,047
Other liabilities	43,372	44,244	3,281	3,527	46,653	47,771
Total liabilities	119,251	122,932	14,726	15,886	133,977	138,818
Net Assets						
Invested in Capital Assets, net of related debt	19,304	13,819	43,285	41,058	62,589	44,877
Restricted	14,199	9,233	560	695	14,759	9,928
Unrestricted	-42,207	-34,169	326	3,377	-41,881	-30,792
Total net assets	-8,704	-11,117	44,171	45,130	35,467	24,013

MANAGEMENT'S DISCUSSION & ANALYSIS

April 30, 2008

CITY OF WAUKEGAN

CHANGES IN NET ASSETS

April 30, 2008

In thousands

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Program Revenue						
Water & Sewer Services	-	-	11,133	11,363	11,133	11,363
Parking Fees	-	-	867	861	867	861
Fines	3,533	3,357	-	-	3,533	3,357
Permits & Licenses	3,803	3,592	-	-	3,803	3,592
Grants & Contributions	2,613	2,635	137	989	2,750	3,624
Ambulance & Alarm Charges	1,372	925	-	-	1,372	925
Building/Zoning Charges	1,557	1,107	-	-	1,557	1,107
Public Works Charges	339	330	-	-	339	330
Theatre Revenue	615	578	-	-	615	578
Other Program Revenue	1,712	929	-	-	1,712	929
Total Program Revenue	15,544	13,453	12,137	13,213	27,681	26,763
General Revenue						
Property Taxes	17,357	16,633	-	-	17,357	16,633
Sales & Utility Taxes	26,718	25,494	-	-	26,718	25,494
Income Taxes & Franchise Fees	13,864	12,367	-	-	13,864	12,367
Motor Fuel Taxes	2,639	2,726	-	-	2,639	2,726
Other General Revenue	1,004	869	63	138	1,067	1,007
Total General Revenue	61,582	58,089	63	138	61,645	58,227
Total Revenue	77,126	71,542	12,200	13,351	89,326	84,893

MANAGEMENT'S DISCUSSION & ANALYSIS

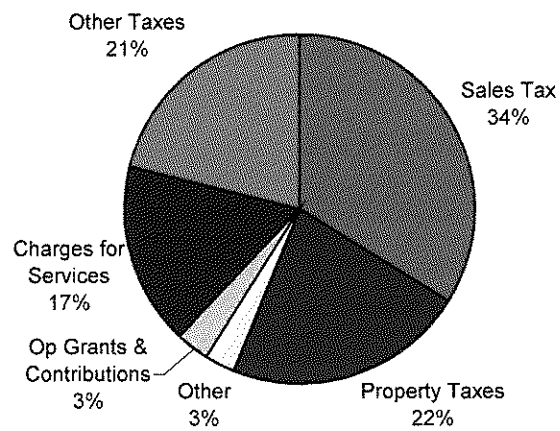
April 30, 2008

CITY OF WAUKEGAN						
CHANGES IN NET ASSETS						
April 30, 2008						
In thousands						
	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Expenses by Function/Program						
General Government	6,303	6,034	-	-	6,303	6,034
Public Safety	44,164	42,636	-	-	44,164	42,636
Streets, Bridges, Publ. Works	10,537	9,210	-	-	10,537	9,210
Sanitation & Environment	3,623	3,560	-	-	3,623	3,560
Economic Development	4,446	3,045	-	-	4,446	3,045
Community Development	968	1,390	-	-	968	1,390
Culture & Recreation	2,462	2,291	-	-	2,462	2,291
Interest on Long-Term Debt	3,656	3,798	-	-	3,656	3,798
Water & Sewer Operations	-	-	10,761	9,867	10,761	9,867
Parking System Operations	-	-	953	966	953	966
Total Expense	76,159	71,964	11,714	10,833	87,873	82,797
Change in Net Assets Before Transfers	967	(422)	486	2,518	1,453	2,096
Transfers	1,445	2,686	(1,445)	(2,686)	-	-
Change in Net Assets	2,412	2,264	(959)	(168)	1,453	(2,096)

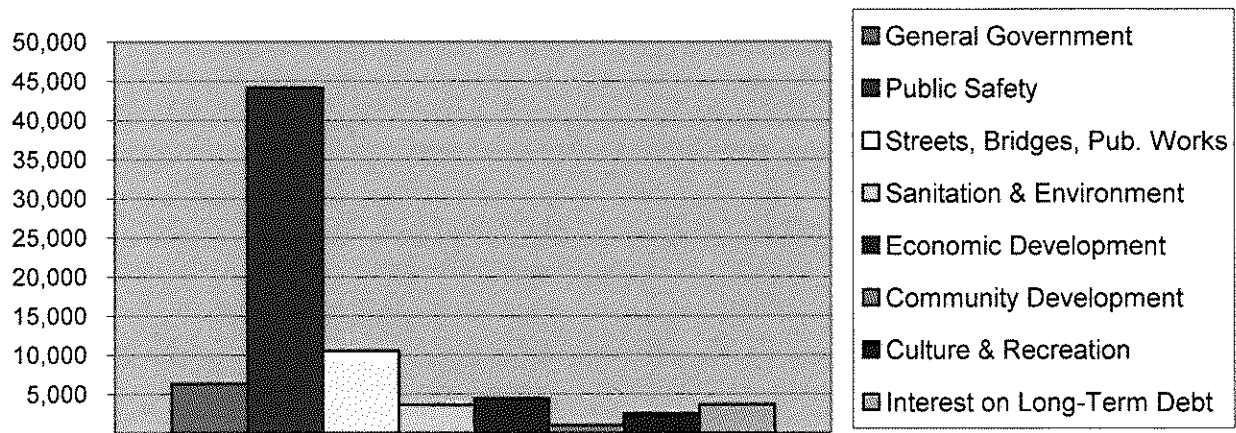
MANAGEMENT'S DISCUSSION & ANALYSIS

April 30, 2008

Revenues by Source - Governmental Activities



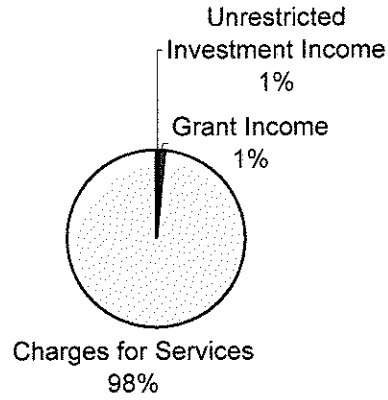
Government Expense by Function



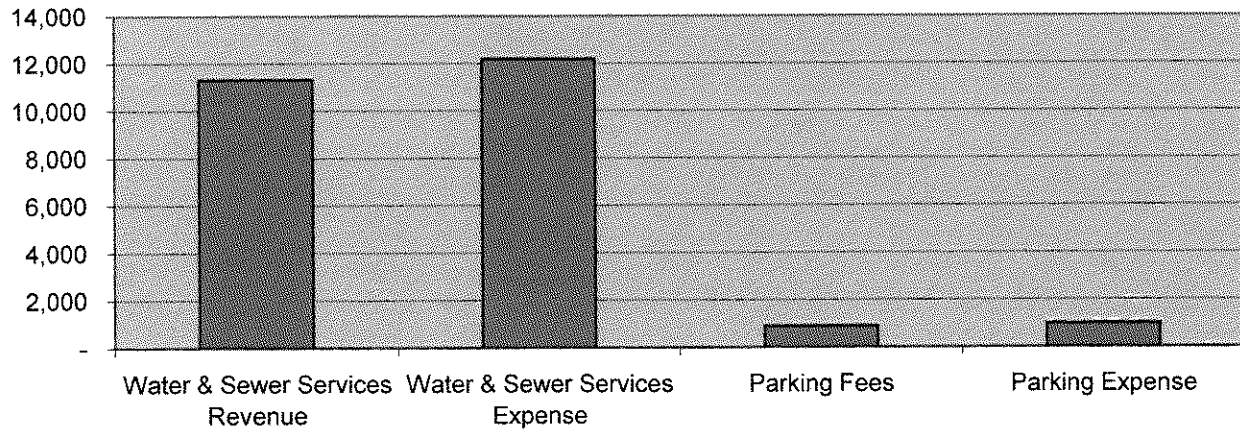
MANAGEMENT'S DISCUSSION & ANALYSIS

April 30, 2008

Revenues by Source - Business-type Activities



Business-Type Revenue & Expense



MANAGEMENT'S DISCUSSION & ANALYSIS

April 30, 2008

Financial Analysis of the Government's Funds

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of Waukegan's governmental funds reported combined ending fund balances of \$19.7 million. Approximately 56% of this total amount (\$11 million) constitutes *unreserved, undesignated fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has been committed 1) to long-term loans to the City's self-insurance programs (\$5 million), 2) to fund future debt service expenditures (\$1.8 million), 3) for various inventories (\$877,000), and 4) to permanent funds where the principal is to be maintained (\$1 million).

The general fund is the chief operating fund of the City of Waukegan. At the end of the current fiscal year, unreserved, undesignated fund balance of the general fund was \$6.7 million, while total fund balance reached \$12.6 million. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved, undesignated fund balance represents 10.7% of total general fund expenditures, while total fund balance represents 20% of that same amount.

During fiscal year 2008, the fund balance of the City of Waukegan's general fund decreased by \$332 thousand, primarily due to budgeted capital project expenditures. During the fiscal year 2007, the general fund decreased by \$75 thousand, reflecting a balanced budget approach to expenditures.

During the fiscal year 2008, the debt service fund decreased \$.4 million to \$2.1 million due to no issuance of new debt and debt service expenditures totaling \$7.2 million.

At the end of fiscal year 2008, the special revenue fund had a total fund balance of \$3.2 million. During the fiscal year 2008, the fund balance decreased 12%, due primarily to expenditures exceeding revenues in the Environmental Funds. Expenditures also exceeded revenues in the Motor Fuel Tax Fund and Genesee Theatre Operations Fund.

MANAGEMENT'S DISCUSSION & ANALYSIS

April 30, 2008

Last year, the Fund balance in the Capital Projects Funds decreased to \$2.9 million from the costs of the various construction projects and redevelopment projects in various areas of the City. This year fund balances decreased \$2.1 million reflecting continued construction project costs, including the Police Department, lakefront improvements, sludge equalization tanks, and harbor dredging.

Last year the Enterprise fund net assets increased by \$2.5 million before net operating transfers out of \$2.6 million. In fiscal year 2008 the net assets increased by \$.5 million before net operating transfers of \$1.4 million to fund other governmental activities.

Fiduciary funds consisting of both the Police and Fire Pension trust reported a 1% increase (\$1.1 million) in net assets from \$100 million to \$101 million. Components of the increase include \$7.4 million in contributions, \$1.9 million in net investment income and \$8.2 million in pension benefits and other deductions.

General Fund - Budget vs. Actual

The budgeted surplus of \$353,000 compares unfavorably with the actual deficiency of 332,000. This shortfall was 1.2% of the budgeted expenditures of \$57 million.

There are no currently known reasons for the above budget variation to have a significant effect on future services or liquidity.

Capital Assets and Long-Term Debt Activity

The City obtained a \$748,000 capital lease for the acquisition of fire department equipment. No additional debt was issued by the City. The City budgeted \$1.4 million in the General Fund, \$1 million in the Special Revenue Funds, and \$1.5 million in the Capital Projects Funds for various capital equipment and improvements.

Currently known facts, decisions, or conditions that are expected to have a significant effect on the financial position or results of operations.

The downtown renovation continues with the Genesee and Washington Streetscape projects. The City received an Illinois MainStreet award for its beautification of the downtown area, thus bringing in new restaurants and businesses.

MANAGEMENT'S DISCUSSION & ANALYSIS

April 30, 2008

In fiscal year 05/06, the City changed from the current self-insurance arrangement to a traditional health insurance with a commercial carrier and employee and retiree contributions will increase. This change resulted in a reduction in the deficit of the Employee Benefit Plan Fund of \$900,000. The City expects to recover in excess of \$400,000 of the deficit per year under the new arrangement, through the differential in insurance premiums paid and collected and the current direct payment of insurance claims.

Requests for Information

This financial report is designed to provide a general overview of the City of Waukegan's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 100 N. Martin Luther King, City of Waukegan, Waukegan, IL 60085.

Government-wide Financial Statements

Statement of Net Assets

April 30, 2008

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Waukegan Public Library
ASSETS				
Cash and Cash Equivalents	7,268,323	522,752	7,791,075	800,731
Investments	3,792,269	-	3,792,269	150,569
Property Taxes Receivable	19,375,520	-	19,375,520	3,670,774
Other Taxes Receivable	8,828,436	-	8,828,436	2,683
Other Receivables	1,733,356	2,507,269	4,240,615	-
Internal Balances	1,325,846	(1,325,846)	-	-
Loan to Waukegan Port District	630,300	-	630,300	-
Prepaid Expenses	9,852	332,452	342,304	
Deposits	-	-	-	34,834
Inventories	877,884	365,334	1,243,218	-
Deferred Charges	1,021,589	152,746	1,174,335	-
Temporarily Restricted Assets				
Cash and Cash Equivalents	-	626,331	626,331	-
Capital Assets, Not Being Depreciated				
Land	13,257,571	2,649,170	15,906,741	71,486
Construction in Progress	86,060	-	86,060	106,823
Capital Assets, Net of Depreciation				
Buildings, Improvements & Parking Lots	39,346,834	15,687,389	55,034,223	1,678,442
Infrastructure				
Water & Sewer System	-	35,272,317	35,272,317	-
Other (Added Since May 1, 2003)	7,792,353	-	7,792,353	-
Library Materials	-	-	-	2,203,332
Vehicles, Equipment, and Furnishings	5,200,031	2,107,038	7,307,069	697,717
TOTAL ASSETS	110,546,224	58,896,942	169,443,166	9,417,391
LIABILITIES				
Accounts Payable & Accrued Expenses	2,859,502	1,691,705	4,551,207	47,620
Accrued Interest Payable	726,602	94,903	821,505	30,788
Claims & Judgments Payable	2,715,000	-	2,715,000	-
Deferred Revenue	20,733,838	33,129	20,766,967	3,786,041
Deposits	985,845	105,178	1,091,023	-
Noncurrent liabilities:				
Due within one year	15,350,934	1,355,744	16,706,678	140,000
Due in more than one year	75,878,992	11,445,102	87,324,094	1,549,968
Total Liabilities	119,250,713	14,725,761	133,976,474	5,554,417
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	19,303,795	43,284,638	62,588,433	3,174,441
Restricted for:				
Public Works	1,856,387	-	1,856,387	-
Economic Development	3,370,028	-	3,370,028	-
Permanent Funds				
Expendable	968,387	-	968,387	-
Nonexpendable	43,021	-	43,021	-
Public Safety	1,644,137	-	1,644,137	-
Debt Service	2,106,120	560,284	2,666,404	-
Capital Projects	169,145	-	169,145	-
Other Purposes	4,041,593	-	4,041,593	-
Unrestricted	(42,207,102)	326,259	(41,880,843)	688,533
Total Net Assets	(8,704,489)	44,171,181	35,466,692	3,862,974
TOTAL LIABILITIES & NET ASSETS	110,546,224	58,896,942	169,443,166	9,417,391

The accompanying notes are an integral part of these financial statements.

Statement of Activities

Year Ended April 30, 2008

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions		Primary Government		Component Unit
					Governmental Activities	Business-Type Activities	
Primary Government	Expenses						Waukegan Public Library
Governmental Activities							
General Government	6,302,987	-	-	-	(2,981,041)	(2,981,041)	
Public Safety	44,163,883	1,198,698	-	-	(35,150,850)	(35,150,850)	
Streets, Bridges & Other Public Works	10,536,919	686,370	-	-	(9,850,549)	(9,850,549)	
Sanitation & Environment	3,622,724	330,491	86,236	-	(3,205,997)	(3,205,997)	
Economic Development	4,446,467	18,000	40,424	-	(4,388,043)	(4,388,043)	
Community Development	967,550	34,459	1,287,684	-	354,593	354,593	
Culture & Recreation	2,461,564	725,242	-	-	(1,736,322)	(1,736,322)	
Interest on Long-Term Debt	3,656,405	-	-	-	(3,656,405)	(3,656,405)	
Total Governmental Activities	76,158,499	12,930,843	2,613,042	-	(60,614,614)	(60,614,614)	
Business-Type Activities							
Water & Sewer	10,761,653	11,133,462	-	137,029	-	508,838	
Parking System	952,746	867,323	-	-	-	(85,423)	
Total Business-Type Activities	11,714,399	12,000,785	-	137,029	-	423,415	
Total Primary Government	87,872,898	24,931,628	2,613,042	137,029	(60,614,614)	423,415	
Component Unit							
Waukegan Public Library	3,376,328	215,224	316,454	-			(2,844,650)
General Revenues:							
Property Taxes					17,356,638	-	3,513,634
Sales & Utility Taxes					26,718,158	-	-
Income Taxes & Franchise Fees					13,863,835	-	-
Motor Fuel Taxes					2,639,021	-	-
Unrestricted Investment Income					981,438	63,182	82,304
Gain (Loss) on Sales of Fixed Assets					22,128	-	1,900
Transfers					1,445,423	(1,445,423)	-
Total General Revenues & Transfers					63,026,641	(1,382,241)	3,597,838
Change in Net Assets					2,412,027	(958,826)	753,188
Net Assets - Beginning, as Restated					(11,116,516)	45,130,007	3,109,786
Net Assets - Ending					(8,704,489)	44,171,181	3,862,974

Fund Financial Statements

Governmental Funds

Balance Sheet

April 30, 2008

	General	Debt Service Fund	Other Governmental Funds	Interfund Eliminations	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	1,394,580	172,059	5,072,859	-	6,639,498
Investments	-	1,183,100	2,609,169	-	3,792,269
Receivables, Net					
Property Taxes	13,785,954	4,650,966	938,600	-	19,375,520
Sales, Income, & Utility Taxes	7,288,268	259,379	1,280,789	-	8,828,436
Fees, Fines & Charges for Services	1,144,782	-	-	-	1,144,782
Accrued Interest Income	-	13,736	169	-	13,905
Loans	-	-	750	-	750
Intergovernmental	191,052	-	19,095	-	210,147
Loan to Waukegan Port District	-	630,300	-	-	630,300
Due From Other Funds (Short-Term)	2,691,476	585,788	3,229,811	(5,522,862)	984,213
Advances to Other Funds (Long-Term)	5,039,384	-	-	-	5,039,384
Other	-	-	362,696	-	362,696
Prepaid Expenses	3,403	-	6,449	-	9,852
Inventories	827,964	-	49,920	-	877,884
TOTAL ASSETS	32,366,863	7,495,328	13,570,307	(5,522,862)	47,909,636
LIABILITIES					
Accounts Payable & Accrued Expenses					
Accounts Payable	646,725	-	680,577	-	1,326,302
Accrued Salaries	1,284,335	-	76,526	-	1,360,861
Other Accrued Expenses	-	-	164,840	-	164,840
Due to Other Funds	1,599,806	16,977	4,631,833	(5,522,862)	725,754
Deferred Revenue					
Property Taxes	13,785,954	4,650,966	938,600	-	19,375,520
Other Taxes, Licenses & Fees	2,136,767	90,965	1,177,373	-	3,405,105
Intergovernmental	75,322	-	149,245	-	224,567
Advance to Waukegan Port District	-	630,300	-	-	630,300
Deposits	266,604	-	719,241	-	985,845
Total Liabilities	19,794,513	5,389,208	8,538,235	(5,522,862)	28,199,094
FUND BALANCES					
Reserved for:					
Inventories	827,964	-	49,920	-	877,884
Long-Term Receivable	5,039,384	-	-	-	5,039,384
Permanent Funds	-	-	1,011,408	-	1,011,408
Debt Service	-	1,770,368	-	-	1,770,368
Capital Projects	-	-	22,891	-	22,891
Unreserved, Undesignated, Reported in:					
General Fund	6,705,002	-	-	-	6,705,002
Special Revenue Funds	-	-	3,161,930	-	3,161,930
Capital Projects Funds	-	-	785,923	-	785,923
Debt Service Funds	-	335,752	-	-	335,752
Total Fund Balances	12,572,350	2,106,120	5,032,072	-	19,710,542
TOTAL LIABILITIES & FUND BALANCES	32,366,863	7,495,328	13,570,307	(5,522,862)	47,909,636

The accompanying notes are an integral part of these financial statements.

**Reconciliation of the Governmental Funds Balance Sheet
To the Statement of Net Assets**
April 30, 2008

Amounts reported for governmental activities in the Statement of Net Assets (C-1) are different because:

Total Fund Balances per Governmental Funds Balance Sheet (D-1) 19,710,542

Certain long-term receivables are not available to pay for current-period expenditures and, therefore, are deferred in the funds:

Sales Taxes	1,272,147	
Utility Taxes	603,728	
Income Taxes	345,194	
Other Receivables	50,285	
Port District Receivable	<u>630,300</u>	2,901,654

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 65,681,959

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:

General Obligation Bonds Payable (Net of Unamortized Premiums, Discounts and Refunding Gains/Losses)	(75,062,010)	
Capital Leases Payable	(1,448,782)	
Compensated Absences	(4,858,545)	
Net Pension Obligations	<u>(7,324,986)</u>	(88,694,323)

Accrued interest on long-term liabilities is shown as a liability on the Statement of Net Assets. (726,602)

Deferred bond issuance costs are not recorded in the funds. 1,021,589

Internal service funds are used by management to charge the costs of self insurance costs to individual funds. The net assets of the internal service funds are included in governmental activities in the Statement of Net Assets:

Assets	1,065,438	
Internal Balances	(4,372,448)	
Liabilities	<u>(5,292,298)</u>	<u>(8,599,308)</u>

Net assets of governmental activities (C-1) (8,704,489)

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended April 30, 2008

	General	Debt Service Fund	Other Governmental Funds	Interfund Eliminations	Total Governmental Funds
REVENUES					
Sales-Based Taxes	12,128,982	2,076,528	5,936,880	-	20,142,390
Property-Based Taxes	13,187,098	3,043,009	1,126,531	-	17,356,638
Utility-Based Taxes	8,226,127	-	935,166	-	9,161,293
Income-Based Taxes	12,624,396	-	-	-	12,624,396
Fines & Forfeitures	3,533,337	-	170,082	-	3,703,419
Intergovernmental	705,814	-	2,249,367	-	2,955,181
Charges for Services	2,294,598	-	639,196	-	2,933,794
Licenses	2,245,791	-	-	-	2,245,791
Permits	1,557,260	-	-	-	1,557,260
Franchise and Other Similar Fees	1,241,373	-	-	-	1,241,373
Special Assessment Revenue	-	-	-	-	-
Investment Income	432,735	208,415	428,119	-	1,069,269
Miscellaneous Revenue	1,422,729	-	736,325	-	2,159,054
TOTAL REVENUES	59,600,240	5,327,952	12,221,666	-	77,149,858
EXPENDITURES					
Current:					
Public Safety - Police/Communications	25,908,454	-	1,033,386	-	26,941,840
Economic Development	991,695	-	3,479,414	-	4,471,109
Public Safety - Fire/Emergency Medical	14,411,429	-	31,200	-	14,442,629
Streets, Bridges & Other Public Works	7,005,979	-	2,946,832	-	9,952,811
Sanitation and Environment	3,560,623	-	91,001	-	3,651,624
General Government	5,751,897	-	6,747	-	5,758,644
Public Safety - Protective Inspection	2,093,700	-	-	-	2,093,700
Community Development	-	-	990,033	-	990,033
Culture and Recreation	641,953	-	1,036,199	-	1,678,152
Capital Outlay					
General Government	85,320	-	35,544	-	120,864
Economic Development	-	-	194,169	-	194,169
Streets, Bridges & Other Public Works	79,542	-	2,185,818	-	2,265,360
Public Safety, Community Dev., Gen. Gov.	1,353,211	-	299,113	-	1,652,324
Debt Service					
Principal Retirement	296,093	6,068,054	116,296	-	6,480,443
Interest and Fiscal Charges	684,126	1,764,915	35,380	-	2,484,421
Waukegan Port District Pass Throughs	-	(657,898)	-	-	(657,898)
TOTAL EXPENDITURES	62,864,022	7,175,071	12,481,132	-	82,520,225
EXCESS (DEFICIENCY) OF REVENUES OVER EX	(3,263,782)	(1,847,119)	(259,466)	-	(5,370,367)
OTHER FINANCING SOURCES (USES)					
General Fixed Asset Sales & Trade-Ins	25,436	-	-	-	25,436
Proceeds of Capital Lease	748,043	-	-	-	748,043
Operating Transfers In	2,264,273	3,192,418	1,206,352	(4,553,205)	2,109,838
Operating Transfers (Out)	(106,014)	(1,783,674)	(3,327,932)	4,553,205	(664,415)
TOTAL OTHER FIN. SOURCES (USES)	2,931,738	1,408,744	(2,121,580)	-	2,218,902
NET CHANGE IN FUND BALANCES	(332,044)	(438,375)	(2,381,046)	-	(3,151,465)
FUND BALANCE					
Incr (Decr)-Fund Bal, Reserve for Inventory	-	-	(116,800)	-	(116,800)
Beginning of Year	12,904,394	2,544,495	7,529,918	-	22,978,807
End of Year	12,572,350	2,106,120	5,032,072	-	19,710,542

The accompanying notes are an integral part of these financial statements.

**Reconciliation of the
Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance
To the Statement of Net Assets
Year Ended April 30, 2008**

Amounts reported for governmental activities in the Statement of Activities (C-2) are different because:

Net Change in Fund Balances - Total Governmental Funds (D-3) (3,151,465)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation. This is the amount by which capital outlays exceeded depreciation in the current period:

Capital Outlays	4,232,717	
Depreciation	<u>(3,027,572)</u>	1,205,145

The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, disposals, donations) is to decrease net assets. (3,308)

The issuance of long-term debt (bonds, leases) provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:

Principal Repayments-General Obligation Bonds	6,068,054	
Capital Lease Proceeds	(748,000)	
Capital Lease Principal Payments	<u>412,389</u>	5,732,443

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Police and fire pension costs-increase in net pension obligation	(161,410)	
Compensated Absences	973,328	
Change in accrued interest-General Obligation Bonds and Capital Leases	34,532	
Amortization of Bond Issuance Costs	(97,752)	
Amortization of Bond Premiums, Discounts and Gains/Losses on Refundings	<u>(1,108,764)</u>	(360,066)

The principal repayment portion of debt service pass-throughs from the Waukegan Port District provides current financial resources to governmental funds. However, only the interest portion of those pass-throughs increase net assets. (621,500)

(Continued)

The accompanying notes are an integral part of these financial statements.

**Reconciliation of the
Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance
To the Statement of Net Assets**

Year Ended April 30, 2008

(Continued)

Revenues in the Statement of Activities that do not provide current financial resources
are not reported as revenues in the funds:

Sales Taxes	64,416	
Utility Taxes	(33,433)	
Income Taxes	(29,706)	
Fines & Forfeitures	<u>50,285</u>	51,562

Certain inventories are recorded as expenditures when purchased in the funds, but
when consumed in the Statement of Net Assets.

(116,800)

Internal service funds are used by management to charge the costs of self insurance
costs to individual funds. The net income of the internal service funds is reported with
governmental activities in the Statement of Activities:

(323,984)

Change in net assets of governmental activities (C-2)

2,412,027

PROPRIETARY FUNDS

Statement of Net Assets

April 30, 2008

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Waterworks and Sewerage	Motor Vehicle Parking System	Totals	
ASSETS				
Current Assets				
Cash And Cash Equivalents	347,879	174,873	522,752	628,825
Trade Receivables, Net				
Billed	612,369	-	612,369	-
Unbilled	1,539,349	-	1,539,349	-
Grants Receivable	104,232	-	104,232	-
Accrued Interest	-	-	-	1,076
Prepaid Expenses	332,452	-	332,452	-
Inventories	365,334	-	365,334	-
Due From Other Funds	45,701	67,764	113,465	434,647
Total Current Assets	3,347,316	242,637	3,589,953	1,064,548
Noncurrent Assets				
Capital Assets, Net of Depreciation				
Land	1,040,947	1,608,223	2,649,170	-
Buildings, Parking Lots & Improvements	5,910,855	9,776,534	15,687,389	-
Machinery & Equipment	1,157,802	47,606	1,205,408	890
System Infrastructure	35,272,317	-	35,272,317	-
Vehicles	901,630	-	901,630	-
Total Capital Assets	44,283,551	11,432,363	55,715,914	890
Cash & Cash Equivalents, Restricted for				
Revenue Bond Reserve Requirements	-	626,331	626,331	-
Special Assessments Receivable	251,310	-	251,310	-
Deferred Bond Issuance Costs	16,823	135,923	152,746	-
Total Noncurrent Assets	44,551,684	12,194,617	56,746,301	890
TOTAL ASSETS	47,899,000	12,437,254	60,336,254	1,065,438

(Continued)

The accompanying notes are an integral part of these financial statements.

PROPRIETARY FUNDS
Statement of Net Assets (cont.)
April 30, 2008

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Waterworks and Sewerage	Motor Vehicle Parking System	Totals	
LIABILITIES				
Current Liabilities				
Accounts Payable	1,172,446	355,584	1,528,030	920
Accrued Salaries	162,666	1,009	163,675	5,415
Interest Payable	28,856	66,047	94,903	-
Due To Other Funds (Short-Term)	946,535	492,777	1,439,312	34,196
Health Insurance Claims Payable (Net of Reinsurance)	-	-	-	4,262
Prepaid Premiums (Net)	-	-	-	1,164
Estimated Liability, Claims & Judgments (Net of Reinsurance)				
Environmental Matters	-	-	-	2,525,000
Other Claims & Judgments	-	-	-	2,710,738
Current Portion Of Long-Term Debt	1,000,227	355,517	1,355,744	-
Total Current Liabilities	3,310,730	1,270,934	4,581,664	5,281,695
Noncurrent Liabilities				
Bonds Payable				
(Net of Unamortized Discounts and Deferred Amounts on Refunding)				
1998 G.O. Bonds Payable	277,728	230,034	507,762	-
2000 G.O. Bonds Payable	-	-	-	-
2004A Revenue Bonds Payable	-	7,015,000	7,015,000	-
Total Bonds Payable, Net	277,728	7,245,034	7,522,762	-
Note Payable	2,707,758	-	2,707,758	-
Capital Leases Payable	845,012	-	845,012	-
Total Bonds & Notes & Capital Leases Payable	3,830,498	7,245,034	11,075,532	-
Other Noncurrent Liabilities				
Advances from Other Funds (Long-Term)	-	-	-	4,372,448
Compensated Absences	360,685	8,885	369,570	10,603
Customer Deposits	105,178	-	105,178	-
Deferred Grant Revenue	33,129	-	33,129	-
Total Noncurrent Liabilities	4,329,490	7,253,919	11,583,409	4,383,051
TOTAL LIABILITIES	7,640,220	8,524,853	16,165,073	9,664,746
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	39,452,826	3,831,812	43,284,638	890
Restricted for Debt Service/Bond Covenant Reserves	-	560,284	560,284	-
Unrestricted	805,954	(479,695)	326,259	(8,600,198)
TOTAL NET ASSETS	40,258,780	3,912,401	44,171,181	(8,599,308)

The accompanying notes are an integral part of these financial statements.

PROPRIETARY FUNDS**Statement of Revenues, Expenses, and Changes in Fund Net Assets***For the Year Ended April 30, 2008*

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Waterworks and Sewerage	Motor Vehicle Parking System	Totals	
OPERATING REVENUES				
Water and Sewer Billings	10,554,366	-	10,554,366	-
Premiums	-	-	-	12,708,551
Permits & Fees	358,021	-	358,021	-
Parking Fees & Rent	-	867,229	867,229	-
Penalties	213,154	-	213,154	-
Miscellaneous Income	7,921	94	8,015	70,906
TOTAL OPERATING REVENUES	11,133,462	867,323	12,000,785	12,779,457
OPERATING EXPENSES				
Personnel - Compensation	3,350,725	112,268	3,462,993	106,099
Personnel - Benefits, Taxes & Insurance	1,510,249	34,842	1,545,091	41,857
Contractual Services	2,554,429	141,748	2,696,177	318,296
Claims & Judgments	-	-	-	4,402,246
Insurance Premiums	-	-	-	8,104,677
Commodities	1,097,762	32,901	1,130,663	5,150
Total Oper. Exp. Before Depr.	8,513,165	321,759	8,834,924	12,978,325
Depreciation	2,012,787	325,675	2,338,462	-
TOTAL OPERATING EXPENSES	10,525,952	647,434	11,173,386	12,978,325
OPERATING INCOME (LOSS)	607,510	219,889	827,399	(198,868)
NONOPER. REVENUES (EXP.)				
Interest Earned	35,854	27,328	63,182	35,517
Grant Revenue	125,000	-	125,000	-
Services Provided by General Fund	-	-	-	-
Special Assessment Revenue	12,029	-	12,029	-
Net Gain/(Loss) on Disposal of Fixed Assets	-	-	-	-
Interest & Fiscal Charges	(235,701)	(305,312)	(541,013)	(159,746)
TOTAL NONOPER. REV (EXP.)	(62,818)	(277,984)	(340,802)	(124,229)
NET INCOME BEFORE OPER TRANSFERS	544,692	(58,095)	486,597	(323,097)
OPERATING TRANSFERS IN (OUT)				
Operating Transfers In	690,800	750	691,550	-
Operating Transfers Out	(2,095,173)	(41,800)	(2,136,973)	-
TOTAL OPER. TRANSFERS IN (OUT)	(1,404,373)	(41,050)	(1,445,423)	-
CHANGE IN NET ASSETS	(859,681)	(99,145)	(958,826)	(323,097)
NET ASSETS				
Beginning of Year	41,118,461	4,011,546	45,130,007	(8,276,211)
End of Year	40,258,780	3,912,401	44,171,181	(8,599,308)

The accompanying notes are an integral part of these financial statements.

PROPRIETARY FUNDS
Statement of Cash Flows
For the Year Ended April 30, 2008

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Waterworks and Sewerage	Motor Vehicle Parking System	Totals	
Cash Flows From Operating Activities				
Receipts from customers & users	12,054,552	883,448	12,938,000	-
Receipts from employees & retirees	-	-	-	2,101,086
Receipts for Special Police Duty	-	-	-	68,483
Receipts from interfund services provided	-	-	-	10,614,044
Payments to suppliers & insurance carriers	(3,664,973)	(178,447)	(3,843,420)	(8,773,249)
Payments for Claims & Judgments	-	-	-	(3,880,810)
Payments to employees	(3,189,493)	(110,988)	(3,300,481)	(104,501)
Payments for interfund services (Insurance)	(470,981)	(7,404)	(478,385)	(14,820)
Payments for interfund services (Employee Health Insurance)	(516,970)	(9,509)	(526,479)	(10,316)
Payments for other employee benefits & taxes	(656,277)	(17,929)	(674,206)	(16,721)
Net Cash Provided By (Used For) Oper. Activities	3,555,858	559,171	4,115,029	(16,804)
Cash Flows From Noncapital Financing Activities				
Transfers to General Fund	(1,431,800)	-	(1,431,800)	-
Transfers to General Fund - Services Provided	-	-	-	-
Transfers to Other Funds	(663,373)	(41,800)	(705,173)	(381,116)
Transfers from Other Funds	-	750	750	-
Transfers from Environmental Remediation	690,800	-	690,800	-
Interest Paid On Interfund Loan	-	-	-	(159,746)
Other Interfund Advances (Net of Repayments)	671,472	60,833	732,305	(136,171)
Net Cash Prov. By (Used For) Noncap. Fin. Activ.	(732,901)	19,783	(713,118)	(677,033)
Cash Flows From Capital & Related Financing Activities				
Payments on Special Assessments	63,680	-	63,680	-
Principal Paid On Capital Debt	(1,081,781)	(349,210)	(1,430,991)	-
Interest Paid On Capital Debt	(311,885)	(297,771)	(609,656)	-
Grant Revenue Received	83,333	-	83,333	-
Purchase/Construction Of Capital Assets	(3,121,939)	(7,850)	(3,129,789)	-
Net Cash Prov. By (Used For) Cap. & Rel. Fin. Activ.	(4,368,592)	(654,831)	(5,023,423)	-
Cash Flows From Investing Activities				
Interest Received	43,026	27,593	70,619	36,621
Net Cash Provided By (Used For) Inv. Activities	43,026	27,593	70,619	36,621
NET INCREASE (DECREASE) IN CASH & CASH EQUIV.	(1,502,609)	(48,284)	(1,550,893)	(657,216)
TOTAL CASH & CASH EQUIVALENTS				
Beginning of Year				
(Including \$776,789 for the Parking Fund, reported in restricted accounts)	2,797,585	849,488	3,647,073	1,286,041
End of Year				
(Including \$626,331 for the Parking Fund, reported in restricted accounts)	1,294,976	801,204	2,096,180	628,825

(Continued)

The accompanying notes are an integral part of these financial statements.

PROPRIETARY FUNDS
Statement of Cash Flows (cont.)
Year Ended April 30, 2008

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Waterworks and Sewerage	Motor Vehicle Parking System	Totals	
Reconciliation of operating income to net cash provided (used) by operating activities				
Operating Income	607,510	219,889	827,399	(198,868)
Adjustments To Reconcile Operating Income To Net Cash Provided By (Used For) Operating Activities				
Depreciation Expense	2,012,787	325,675	2,338,462	-
(Increase) Decrease In Receivables-Billed	(6,152)	16,125	9,973	(1,076)
(Increase) Decrease In Receivables-Unbilled	939,703	-	939,703	-
(Increase) Decrease In Prepaid Expenses	(332,452)	-	(332,452)	-
(Increase) Decrease In Inventories	(40,290)	-	(40,290)	-
Increase (Decrease) In Accounts Payable (Non-Capital Items)	359,960	(3,798)	356,162	(345,126)
Increase (Decrease) In Accrued Salaries	27,253	(10)	27,243	1,598
Increase (Decrease) In Compensated Absences	15,509	1,290	16,799	-
Increase (Decrease) In Prepaid Premiums Payable	-	-	-	5,232
Increase (Decrease) In Claims & Judgments Payable	-	-	-	521,436
Increase (Decrease) In Customer Deposits	(12,461)	-	(12,461)	-
Net Cash Provided By (Used For) Oper. Activities	3,571,367	559,171	4,130,538	(16,804)
Supplemental Disclosure Of Non Cash Financing, Investing & Capital Activities				
None	-	-	-	-

The accompanying notes are an integral part of these financial statements.

FIDUCIARY FUNDS
Statement of Fiduciary Net Assets
April 30, 2008

	Police Pension	Fire Pension	Totals- Pension Trust Funds
ASSETS			
Cash & Cash Equivalents	1,286,031	776,786	2,062,817
Investments	51,816,707	41,139,739	92,956,446
Receivables:			-
Employer Contributions	2,896,358	2,374,095	5,270,453
Accrued Investment Income	337,804	300,255	638,059
Member Loan Receivable	26,294	-	26,294
TOTAL ASSETS	56,363,194	44,590,875	100,954,069
 LIABILITIES			
Accounts Payable	-	9,500	9,500
Pensions Payable	8,122	739	8,861
TOTAL LIABILITIES	8,122	10,239	18,361
 NET ASSETS			
Held in Trust for Pension Benefits	56,355,072	44,580,636	100,935,708

The accompanying notes are an integral part of these financial statements.

FIDUCIARY FUNDS
Statement Of Changes in Fiduciary Net Assets
For the Year Ended April 30, 2008

	Police Pension	Fire Pension	Totals- Pension Trust Funds
ADDITIONS			
Contributions			
Employer - Property Taxes	2,899,728	2,377,563	5,277,291
Plan Participants - Salary Deductions	1,369,524	742,840	2,112,364
Other Income	4,407	50	4,457
Total Contributions	<u>4,273,659</u>	<u>3,120,453</u>	<u>7,394,112</u>
Investment Income			
Net Appreciation (Depreciation) in the Fair Value of Investments	(1,941,161)	527,397	(1,413,764)
Interest & Dividend Income	2,059,667	1,510,959	3,570,626
	118,506	2,038,356	2,156,862
Less: Investment Expense	124,781	148,118	272,899
Net Investment Income	<u>(6,275)</u>	<u>1,890,238</u>	<u>1,883,963</u>
TOTAL ADDITIONS	<u>4,267,384</u>	<u>5,010,691</u>	<u>9,278,075</u>
DEDUCTIONS			
Pension Benefits			
Retirees	2,997,011	2,571,132	5,568,143
Disability Pensions	701,623	693,613	1,395,236
Survivors Pensions	372,690	589,052	961,742
Total Pension Benefits	<u>4,071,324</u>	<u>3,853,797</u>	<u>7,925,121</u>
Other Deductions			
Administrative Expense	37,338	105,250	142,588
Member Contributions Refunded	118,161	1,099	119,260
TOTAL DEDUCTIONS	<u>4,226,823</u>	<u>3,960,146</u>	<u>8,186,969</u>
NET INCREASE (DECREASE)	40,561	1,050,545	1,091,106
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
Beginning of Year	<u>56,314,511</u>	<u>43,530,091</u>	<u>99,844,602</u>
End of Year	<u>56,355,072</u>	<u>44,580,636</u>	<u>100,935,708</u>

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

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NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

Introduction - The notes to the Financial Statements contain a summary of significant accounting policies and other information considered necessary for a clear understanding of the Financial Statements.

I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City is a municipal corporation governed by a Mayor and a nine-member City Council, each elected to four-year terms of office. Also elected are the City Treasurer and City Clerk. The Mayor heads the administration of the City and with the consent of the City Council, appoints the various department heads. The City is a home rule unit under the 1970 Illinois Constitution and accordingly has no limitation as to prevailing property tax rates or total outstanding bonded debt.

As required by generally accepted accounting principles, these financial statements present the City of Waukegan and its component units, entities for which the City is considered to be financially accountable. A discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

The City has one discretely presented component unit, the Waukegan Public Library. The Mayor appoints the governing board of the Library with the approval of the City Council. The Library's budget is approved and adopted by the City Council. The Library also submits its property tax levy to the council for approval and the taxes are levied under the City's authority and included as part of the City's total tax levy. Complete financial statements may be obtained from the Library's administrative office, Waukegan Public Library, 128 N. County Street, Waukegan, Illinois 60085.

B. Related Organizations

The City's Mayor and Council are also responsible for appointing and approving the members of the Board of the Waukegan Housing Authority. However, the City's accountability for the Authority does not extend beyond making the appointments. The Authority's operating, capital and debt service expenditures are financed entirely from federal grants and rentals. The City of Waukegan has no involvement in the determination of the Authority's budget and rental rates and no obligation for the Authority's outstanding debts, if any.

C. Government-wide and Fund Financial Statements

The *government-wide financial statements* (i.e., the Statement of Net Assets and the Statement of Activities) report information on all of the non-fiduciary activities of the City and its component unit. Eliminations have been made to minimize the double counting of internal activities of the City. These statements distinguish between governmental and business-type activities. *Governmental activities* generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. *Business-type activities* are financed in whole or in part by fees charged to external parties. Likewise, the *primary government* (the City) is reported separately from the component unit (the Library) for which the City is financially accountable.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

C. Government-wide and Fund Financial Statements (cont.)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) fines, fees, and charges to customers, citizens, and applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

The *fund financial statements* provide information about the City's funds, including its fiduciary funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The emphasis in fund financial statements is on *major* governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported in a column titled *other governmental funds*.

The City reports the following two major governmental funds:

General Fund – This fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund – This fund accounts for the resources accumulated and payments made for principal and interest on bonded indebtedness.

The City reports the following two major proprietary funds:

Waterworks and Sewerage Fund – This fund accounts for the City's water and sewerage operations. The City operates a water filtration plant and system lines that provide water to its own citizens as well as other municipalities. The City also maintains the sewer systems and collects the sewage, although treatment is the responsibility of the North Shore Sanitary District.

Motor Vehicle Parking System – This fund accounts for the operations of the City's on and off-street parking garages, lots, and other facilities.

Additionally, the City reports the following fund types in the fund financial statements:

Internal Service Funds – These funds account for the provision of liability, workers compensation and employee health insurance to other departments of the City, through two self-insurance programs. Financial statements are presented in a separate column in the proprietary financial statements.

Pension Trust Funds – These funds account for the accumulation of resources for future disability and retirement benefits for the members of the police and firefighters' pension plans. These two funds are presented separately in the Fiduciary Fund financial statements.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

D. Measurement Focus, Basis Of Accounting, and Financial Statement Presentation

Government-wide, Proprietary Fund, and Fiduciary Fund Financial Statements - The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are intended to finance. For example the levy passed by council action in December 2006 will be recognized as revenue during the 2007/08 fiscal year. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. As a rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the *Government Accounting Standards Board* (GASB). The City also has the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

Amounts reported as *program revenues* on the government-wide *Statement of Net Assets* include 1) charges to customers, citizens, or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources and all taxes are reported as *general revenues* rather than as program revenues.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water & Sewer and Parking System enterprise funds and of the City's internal service funds are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition, including investment income, special assessments income for user-specific water/sewer system improvements, and interest expense on debt, are reported as non-operating revenue and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources, as they are needed.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

D. Measurement Focus, Basis Of Accounting, and Financial Statement Presentation (cont.)

Governmental Fund Financial Statements - Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, long-term debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

Property taxes are recognized as revenues in the year for which they are intended to finance. Property taxes levied before the start of the fiscal year they are intended to finance are recorded as receivables with an offsetting deferred revenue amount. All other significant tax (sales, income, utility), franchise, fine, grant, and interest revenues are considered to be susceptible to accrual and so have been recognized as receivables of the current period. However, portions of such accrued revenues that are not deemed available according to the criteria as noted above, are offset by a deferred revenue liability. All other revenue items are considered to be measurable and available only when the City receives the related cash.

E. Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

The City's Investment Policy conforms to the Illinois State Statutes and includes the following allowable investments: (1) Bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereinafter issued, which are issued by an agency of the United States or guaranteed by the full faith and credit of the United States as to principal and interest; (2) Interest - bearing savings accounts, interest bearing certificates of deposit or interest-bearing time deposits; (3) Short term obligations of corporations organized in the United States with assets exceeding \$500,000,000; (4) Money market mutual funds registered under the Investment Company Act of 1940; (5) Illinois Public Treasurer's Investment Pool; (6) Repurchase agreements; and (7) Other investments allowed by Illinois State Statutes. However, in practice the City maintains a conservative policy that generally restricts investments to repurchase agreements with local financial institutions, U.S. Treasury Securities, and the Illinois Public Treasurer's Investment Pool, *The Illinois Funds*. However, the police and fire pension funds also invest in equity securities and mutual funds, as allowed by Illinois State Statutes.

All investments are carried at fair value. *The Illinois Funds* is an external investment pool administered by the Illinois State Treasurer. The fair value of the City's investment in the fund is the same as the value of the pool shares. Although not subject to direct regulatory oversight, this fund is administered in accordance with the provisions of the Illinois Public Investment Act, 30 ILCS 235.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

F. Receivables

Property Taxes - Uncollectible property taxes are less than 1 percent of the related extension and thus, property taxes receivable has been recorded at the full amount of the levy as extended. Property tax revenues are recorded on the "deferred method." In both the government-wide and fund financial statements, property tax receivables are recorded as levied. However, property tax revenues are only recorded in the year for which they were intended to finance. Therefore, at fiscal year-end, deferred revenue is recorded as a liability to indicate the property taxes receivable that have been levied for the next fiscal year's operations.

Real and personal property values are assessed on a countywide basis by the Lake County Property Assessor as of January 1, each year. The Waukegan Public Library, a component unit of the City of Waukegan, is included in the City's tax levy. The City levies a property tax rate upon the taxable value that will provide revenue required for the fiscal year beginning May 1. The tax levy must be filed with the County Clerk no later than the last Tuesday in December.

Property taxes levied by the City and all other tax authorities within the County are centrally billed and collected by Lake County, with monthly remittance to the City of the proportionate share of collected taxes. Taxes are billed on May 1, at which time the property owner can elect to pay the bill in full or in two installments due June 1 and September 1. Full payment is due no later than September 2. On September 2, unpaid amounts become delinquent with interest and penalties added thereafter. Beginning December 1, tax certificates representing delinquent amounts are sold by Lake County, with remittance to the City for its share of those receipts. Liens are attached on January 1 of each tax year.

At April 30, uncollected current year amounts are classified as delinquent taxes receivable and offset by an allowance for uncollectibles in a like amount. Generally, the City collects more than 99% of current year property taxes during the year in which they are due. Delinquent taxes collected in subsequent periods are recognized as revenue for the fiscal year in which they are received.

Unbilled Utility Receivables – In addition to unpaid utility receivables that have been billed, unbilled water and sewer utility service receivables are recorded at year-end, by prorating cycle billings subsequent to April 30 for the applicable number of days to the current fiscal year.

Due from Component Unit - The City also periodically loans funds to its component unit for cash flow purposes. Amounts outstanding at April 30 are expected to be repaid within the next year.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

F. Receivables (cont.)

Loan to Waukegan Port District – A 1983 City Bond Issue (subsequently refunded) and an intergovernmental agreement with the Waukegan Port District resulted in the recording of a long-term receivable and offsetting deferred revenue for the amount of the bonds issued on behalf of the Port District. Port District payments are recorded as a reduction of the City's related debt service expenditures when due.

G. Inventories

All inventories (spare parts, salt, public works supplies) are accounted for using the consumption method and are valued at cost using the first-in/first-out (FIFO) method. Inventories in governmental funds are not available for appropriation and therefore result in a reservation of fund balance in the fund financial statements.

H. Restricted Assets – Enterprise Funds

Certain cash and cash equivalents in the parking system fund are restricted in accordance with the ordinance authorizing the issuance of the 2004A Revenue Bonds. The funds are restricted for debt service on the bonds as well as to fund various accounts required to be maintained during the repayment period of the bonds.

I. Capital Assets

Capital assets, which include land, buildings, equipment, vehicles and certain infrastructure assets (e.g., roads, bridges, traffic signals, water & sewer lines, etc.), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets other than infrastructure assets as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of two years. Governmental activities currently report only infrastructure assets purchased or constructed beginning with fiscal year 2003/04. In accordance with generally accepted accounting standards, the City is currently inventorying and will report all governmental infrastructure assets, regardless of their acquisition date or cost, purchased or constructed before May 1, 2003 by the fiscal year ending April 30, 2008. Business-type activities report all infrastructure assets.

Capital assets are reported at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair value on the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, whereas improvements extending the useful lives of the related capital assets are capitalized.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

I. Capital Assets (cont.)

Capital assets of the City and its component unit are depreciated using the straight-line method over the following useful lives:

	Years
General Infrastructure	20-30
Water & Sewer System	15-60
Buildings & Improvements	20-45
Parking Lots	10-15
Vehicles	3-10
Machinery & Equipment	5-20
Computers	4-5
Library Materials	5-25

J. Compensated Absences

It is the City's policy to permit employees to accumulate a limited amount of earned but unused vacation and sick leave benefits, which will be paid to the employees upon separation from employment. In the government-wide and proprietary fund financial statements, compensated absences are accrued as non-current liabilities in the period in which they are earned. In all other funds, a liability is reported only if the amount has matured. (for example, as a result of employee resignations and retirement) Otherwise, no current liability has been recorded in the governmental fund financial statements, since accrued vacation and sick leave amounts as of the fiscal year end will not be liquidated with expendable available financial resources.

K. Claims & Judgments and Environmental Cleanup Liabilities

The liabilities for environmental cleanup activities and other claims and judgments represent the amount estimated by the city to be paid out in future periods. The amount is comprised of expenses and losses expected to arise from claims outstanding as of the end of the fiscal year and amounts expected to arise from claims that have been incurred but not reported to the city as of the end of the fiscal year.

L. Deferred Revenues

Deferred revenues include amounts collected before revenue recognition criteria are met, and receivables that, under the modified accrual basis of accounting, are measurable but not yet available. The deferred items consist primarily of intergovernmental grants, property taxes and the Advance to the Waukegan Port District.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

M. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, refunding gains/losses, and issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount and refunding gain/loss. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums and discounts on debt issuances are reported as other financing sources or uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. Fund Equity & Net Assets

In the governmental fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

In the government-wide and proprietary fund financial statements, equity is displayed in three categories as follows:

Invested in Capital, Net of Related Debt – This category consist of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, capital leases, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - This category consists of net assets that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

Unrestricted – This category consists of net assets that do not meet the definition of *restricted* or *invested in capital assets, net of related debt*.

O. Interfund Transactions

There are several types of transactions that are reported in the financial statements as interfund items:

Loans – Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either *due to/from other funds* (i.e., the current portion of interfund loans) or *advances to/from other funds* (i.e., the non-current portion of interfund loans). Non-current *advances* between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in the General Fund to indicate that they are not available for appropriation and are not expendable available financial resources.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

O. Interfund Transactions – (continued)

Services Provided and Used – These are sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as *due to/from other funds* in the governmental fund balance sheet and proprietary fund statement of net assets.

Reimbursements - Interfund transactions that constitute reimbursements of a fund for expenditures or expenses initially made from that fund, which are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund that is being reimbursed. Unpaid amounts are reported as *due to/from other funds* in the governmental fund balance sheet and proprietary fund statement of net assets.

Transfers – These represent flows of assets without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses/sources. In proprietary funds, transfers are reported after non-operating revenues and expenses.

In the government-wide financial statements, interfund amounts are eliminated except for residual amounts between governmental and business-type activities, which are labeled *internal balances* or *transfers*.

P. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Q. New Accounting Pronouncements

No new accounting pronouncements materially affected these financial statements in this fiscal year.

II - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Deficit Equity Of Individual Non-major Funds

The following non-major funds had a deficit fund balance or deficit net assets as of April 30, 2008:

Special Revenue Funds	
Community Development Block Grant	28,829
Homeland Security Fund	61,772
EPA Grants - Brownfields Redevelopment	67,485
Environmental Remediation	2,907,059
Genesee Theatre	700,161
Operating & Maintenance Trust	11,953
Internal Service Funds	
Employee Benefits	1,656,075
Safety & Risk Management	6,943,233

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

III - DEPOSITS AND INVESTMENTS

The City maintains two pooled checking accounts that used by various funds of the City. In addition, many deposits and investments, including those of the pension trust funds are held separately by the individual funds.

Deposits

The carrying amount of cash, excluding the Pension Trust Funds, was \$7,791,075 at April 30, 2008, while the bank balances were \$6,604,186. All account balances at banks were insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities of the U.S. Government.

The carrying amount of cash in the Police Pension Trust Fund, was \$175,372 at April 30, 2008, while the bank balance was \$17,831. All account balances at banks were insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities of the U.S. Government

The carrying amount of cash in the Fireman's Pension Trust Fund, was \$103,470 at April 30, 2008, while the bank balance was \$142,148. All account balances at banks were insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities of the U.S. Government

Investments (excluding Pension Funds)

At April 30, 2008, the City of Waukegan held the following investments, with fair values and maturities presented in the table below:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities Less Than One Year</u>
Illinois Funds	<u>1,597,987</u>	<u>1,597,987</u>

Investments - Police Pension Fund

At April 30, 2008, the City of Waukegan held the following investments, with fair values and maturities presented in the table below:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturity in Years</u>			
		<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>Greater Than 10</u>
Federal Farm Credit Bank	\$ 4,799,016	\$ -	\$ 309,844	\$ 1,063,609	\$ 3,425,563
Federal Home Loan Bank	2,631,993	130,806	-	1,837,156	664,031
Federal Home Loan Mortgage	10,089,401	-	-	1,939,947	8,149,454
Federal National Mortgage Assoc.	8,395,817	31,343	-	1,176,602	7,187,872
Governmental National Mortgage Assoc.	273,257	-	-	216,148	57,109
Illinois State Pension Bonds	1,522,556	-	-	-	1,522,556
Money Market Mutual Funds	1,110,659	1,110,659	-	-	-
Equity Mutual Funds	6,410,603	6,410,603	-	-	-
Equity Investments	17,694,064	17,694,064	-	-	-
Total	<u>\$ 52,927,366</u>	<u>\$ 25,377,475</u>	<u>\$ 309,844</u>	<u>\$ 6,233,462</u>	<u>\$ 21,006,585</u>

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

III - DEPOSITS AND INVESTMENTS – (continued)

Investments – Fireman Pension Fund

At April 30, 2008, the City of Waukegan held the following investments, with fair values and maturities presented in the table below:

Investment Type	Fair Value	Investment Maturity in Years			
		Less Than 1	1-5	6-10	Greater Than 10
Federal Farm Credit Bank	\$ 760,552	\$ -	\$ -	\$ 354,802	\$ 405,750
Federal Home Loan Bank	3,667,425	-	671,765	1,735,489	1,260,171
Federal Home Loan Mortgage	6,535,018	230,350	1,398,884	2,154,324	2,751,460
Federal National Mortgage Assoc.	5,333,242	25,039	835,665	1,868,055	2,604,483
Governmental National Mortgage Assoc.	57,729	-	-	39,544	18,185
HUD Housing Urban Development Bond	528,437	-	-	-	528,437
U.S. Treasury Bonds	784,267	-	-	-	784,267
U.S. Treasury Notes	5,429,860	-	1,673,361	3,756,499	-
Money Market Mutual Funds	673,316	673,316	-	-	-
Equity Mutual Funds	5,613,397	5,613,397	-	-	-
Equity Investments	12,429,812	12,429,812	-	-	-
	<u>\$ 41,813,055</u>	<u>\$ 18,971,914</u>	<u>\$ 4,579,675</u>	<u>\$ 9,908,713</u>	<u>\$ 8,352,753</u>

Interest Rate Risk: In accordance with the investment policy, the City minimizes the risk that the market value of securities in the portfolio will fall because of changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in shorter-term securities, money markets, mutual funds, or similar investment pools.

Credit Risk: The City's general investment policy is to apply the prudent-person rule: "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable outcome to be derived and shall be applied in the context of managing the entire portfolio."

Credit ratings for the City's investments in debt securities as reported in Standard & Poor's at April 30, 2008 are as follows:

Investment Type	Credit Ratings	% of Investment Type	% of Total Investments
Illinois Funds	AAA	100%	100%

Concentration of Credit Risk: The City's policy limits investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities, limiting high-risk securities, and varying maturities. To the extent possible, the City shall attempt to match its investments with anticipated cash flow requirements.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

III - DEPOSITS AND INVESTMENTS (continued)

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. It is the policy of the City and in accordance with the GFOA's Recommended Practices on the Collateralization of Public Deposits: the City requires that some form of collateral secured funds on deposit in excess of FDIC limits. The City will accept any of the following assets as collateral: Government Securities, Obligations of Federal Agencies, Obligations of Federal Instrumentalities, and Obligations of the State of Illinois. The City reserves the right to accept/reject any form of the above named securities.

The City also requires the all depositories that hold the City's deposit in excess of the FIDC limit must provide and sign a Collateralization Agreement.

The amount of collateral provided will not be less than 110% of the fair value of the net amount of public funds secured. The ratio of fair market value of collateral to the amount of funds secured will be reviewed monthly, and additional collateral will be required when the ratio declines below the level required and collateral will be released if the fair market value exceeds the required level. Pledged collateral will be held in safekeeping, by an independent third party depository, or the Federal Reserve Bank of Chicago, evidenced by a safekeeping agreement. Collateral agreements will preclude the release of the pledged assets without an authorized signature from the City.

Component Unit Deposits and Investments

The Waukegan Public Library's deposits consist of cash on hand, savings, certificates of deposit and demand deposit accounts in the amount of \$428,182, classified as "cash and cash equivalents" on the balance sheet. Investments as shown on the balance sheet consist of amounts in the Illinois Public Treasurer's Investment Pool \$62,583. The total bank balance of the deposits is \$515,767 of which \$499,785 is covered by federal depository insurance and the remainder is uncollateralized and uninsured.

IV – RECEIVABLES & DEFERRED REVENUES

The following amounts are included in *property taxes receivable*:

Levied Through County	
General	21,485,229
Road & Bridge	289,024
Tax Increment Financing	1,273,687
	<u>23,047,940</u>

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

The following receivables are included in *other taxes receivable* on the Statement of Net Assets:

Sales & Local Use Tax	3,150,577
Income & Replacement Tax	3,215,383
Utility Tax	1,000,866
Telecommunications Tax	864,968
Hotel/Motel Tax	93,991
Motor Fuel Tax	445,525
911 Surcharge	57,126
	<u>8,828,436</u>

The following receivables are included in *other receivables* on the Statement of Net Assets:

	Governmental Activities	Business-type Activities
Unbilled Water/Sewer Charges	-	1,472,835
Billed Water/Sewer Charges	-	612,369
Special Assessments (Water/Sewer)	-	251,310
Fees & Fines, Charges for Services	1,144,782	-
Intergovernmental	210,147	-
Loans Receivable	750	-
Accrued Interest	13,905	-
Miscellaneous	52,235	104,232
	<u>1,421,819</u>	<u>2,440,746</u>

The water & sewer receivables listed above are net of an allowance for uncollectible amounts of \$33,995. All other receivables are expected to be collected in full. The special assessment receivables are being paid back over the next 9 years at approximately \$45,000 per year plus interest. All other receivables are expected to be collected within one year.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

IV – RECEIVABLES & DEFERRED REVENUES (cont.)

Governmental funds report *deferred revenue* in connection with receivables that are not considered to be available to liquidate liabilities of the current period. Governmental activities and governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *deferred revenue* and *unearned revenue* reported in the governmental activities and governmental funds were as follows:

	Unavailable	Unearned	Total
Income Sources Intended for Future Years			
Property Taxes	19,375,520	-	19,375,520
Vehicle Licenses	-	622,726	622,726
Advance Theatre Ticket Sales	-	205,508	205,508
Other Deferred Revenue	-	413,451	413,451
Grant Drawdowns Prior to meeting eligibility requirements	-	224,567	224,567
Government activities deferred revenue	19,375,520	1,466,252	20,841,772
Income Received More Than 60 Days After Year End			
Waukegan Port District Loan	630,300	-	630,300
Sales Tax	1,272,147	-	1,272,147
Telecommunications Tax	260,561	-	260,561
Replacement Tax	294,536	-	294,536
Utility & Other Taxes	444,110	-	444,110
Governmental Funds deferred revenue	22,277,174	1,466,252	23,743,426

V - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2008 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets, not being depreciated				
Land	13,255,506	2,064	-	13,257,570
Construction in Progress	52,565	33,495	-	86,060
Total	13,308,071	35,559	-	13,343,630
Capital assets, being depreciated				
Buildings & Improvements	49,085,306	156,400	2,000	49,239,706
Machinery & Equipment	10,889,472	378,441	285,298	10,982,615
Infrastructure	6,492,095	2,358,913	-	8,851,008
Vehicles	9,561,550	1,303,404	240,652	10,624,302
Total	76,028,423	4,197,158	527,950	79,697,631
Less: accumulated depreciation for:				
Buildings & Improvements	8,549,933	1,343,028	89	9,892,872
Machinery & Equipment	7,504,416	676,522	283,900	7,897,038
Infrastructure	691,279	367,376	-	1,058,655
Vehicles	8,109,854	640,646	240,652	8,509,848
Total	24,855,482	3,027,572	524,641	27,358,413

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

V - CAPITAL ASSETS (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities (cont.)				
Total capital assets, being depreciated, net	51,172,941	1,169,586	3,309	52,339,218
Total capital assets, net - Governmental Activities	64,481,012	1,205,145	3,309	65,682,848
Depreciation Expense				
Internal Service Capital Assets		-		
Other Governmental Activities Capital Assets		3,027,572		
		3,027,572		
Business-type Activities				
Capital assets, not being depreciated				
Land	2,649,170	-	-	2,649,170
Construction in Progress	369,331		369,331	-
Total	3,018,501	-	369,331	2,649,170
Capital assets, being depreciated				
Buildings, Improv & Parking Lots	20,280,906	1,267,676	-	21,548,582
Machinery & Equipment	6,018,482	54,324	24,280	6,048,526
Infrastructure	57,686,424	2,177,120	-	59,863,544
Vehicles	4,040,159	-	-	4,040,159
Total	88,025,971	3,499,120	24,280	91,500,811
Less: accumulated depreciation for:				
Buildings, Improv & Parking Lots	4,697,743	701,152	-	5,398,895
Machinery & Equipment	4,522,405	344,993	24,280	4,843,118
Infrastructure	24,095,454	958,070	-	25,053,524
Vehicles	2,804,283	334,247	-	3,138,530
Total	36,119,885	2,338,462	24,280	38,434,067
Total capital assets, being depreciated, net	51,906,086	1,160,658	-	53,066,744
Total capital assets, net - Business-type Activities	54,924,587	1,160,658	369,331	55,715,914

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

V - CAPITAL ASSETS (continued)

Depreciation expense was charged to functions/programs as follows:

Governmental Activities	
General Government	69,423
Public Safety	1,112,147
Streets, Bridges & Other Public Works	702,943
Economic Development	18,749
Community Development	5,424
Culture & Recreation	787,544
Unallocated Depreciation Expense	331,342
	<u>3,027,572</u>
Business-type activities	
Water & Sewer	2,012,787
Parking System	325,675
	<u>2,338,462</u>

Construction Commitments – The City has entered into various construction contracts for projects throughout the City. The projects include street repairs and reconstruction, water main improvements, underground and drainage maintenance, and various other capital projects. As of April 30, 2009, the City's commitments with contractors are as follows:

Project	Spent-to-date	Remaining Commitment
Yorkhouse Road Watermain	\$ 3,980	\$ 28,120
High Performance Cold Patch	24,466	200,534
Bituminous Concrete Surface	44,202	291,798
Water Treatment Plant	298,035	101,965
Genesee Streetscape	468,741	16,051
Underground and Drainage Management	19,586	200,914
Concrete Road Program	162,314	405,981
Golfmore Pump Station Generator	16,056	578,593
Sedimentation & Filter	902,838	1,268,522
Castle Crest Watermain	241,925	63,075
	<u>\$ 2,182,143</u>	<u>\$ 3,155,553</u>

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

V - CAPITAL ASSETS (continued)

Capital assets of the city's component unit, the Waukegan Public Library are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Being Depreciated				
Buildings	\$ 4,103,902	-	(1,310)	4,105,212
Furniture and Equipment	1,441,813	61,418	71,948	1,431,283
Vehicles	310,458	-	20,270	290,188
Library Materials	2,727,506	279,031	85,908	2,920,629
	<u>8,583,679</u>	<u>340,449</u>	<u>176,816</u>	<u>8,747,312</u>
Less Accumulated Depreciation for:				
Buildings	2,238,874	59,476	-	2,298,350
Furniture and Equipment	801,388	64,617	61,125	804,880
Vehicles	302,021	8,437	20,270	290,188
Library Materials	979,711	113,050	85,908	1,006,853
	<u>4,321,994</u>	<u>245,580</u>	<u>167,303</u>	<u>4,400,271</u>
Net Cap. Assets, Being Deprec.	4,261,685	94,869	9,513	4,347,041
Capital Assets, Not Being Depreciated				
Land	71,486	-	-	71,486
Total Capital Assets	4,333,171	94,869	9,513	4,418,527

VI – SELECTED LIABILITIES

Accounts Payable and Accrued Expenses as presented on the Statement of Net Assets includes accrued salaries of \$1.17 million in governmental activities and \$137,000 in business-type activities paid within 30 days of the year-end, with the remaining balance consisting of routine expenses paid soon after year-end.

Environmental Cleanup Liabilities consist of amounts owed on the EPA mandated cleanup of the Yeoman Creek superfund site. The City is a party to agreements with 5 other public and private entities ("potentially responsible parties" or "PRPs", for short) for the purpose of sharing costs of litigation, site investigations and studies, and remedial actions in cooperation with the Illinois and U.S. Environmental Protection Agencies relating to the Yeoman Creek/Edwards Field landfill superfund site located in Waukegan. The City and the other PRP's are parties to a "partial consent decree" with the USEPA to pay for the costs of remedial design and remedial action at the site. The City also is a party to a cost-sharing settlement agreement with the PRPs.

The agreements require the PRPs to share in the costs of the remedial actions noted above. Remedial construction commenced in May 2003 and was substantially complete in 2005. While many significant cost variables remain, the City's ultimate remaining share of costs, including EPA oversight and the present value of 30 years of site operation and maintenance, is expected to approximate \$2.25 million. In addition, liabilities for a smaller environmental cleanup site, Adelphi, have been accrued in the amount of approximately \$275,000. The remaining costs of environmental cleanup are being financed by future sources to be determined. These amounts have been accrued in the accompanying financial statements and are included in Long-Term Liabilities under the caption *Environmental Cleanup Liabilities*.

NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2008**VII - RISK MANAGEMENT ACTIVITIES – CLAIMS & JUDGMENTS LIABILITIES**

The City's component unit, the Waukegan Public Library, purchases commercial insurance from third parties for all risks, and thus retains no significant amounts of risk. The City, however, maintains two internal service funds that account for the risk management activities normally associated with municipalities. In the government-wide financial statements, these activities are combined into the governmental activities column.

A. Safety and Risk Management Fund -

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; workers compensation claims; and errors and omissions. On most liability claims, the City retains the first \$150,000 of risk. On workers compensation claims, the retention amount is \$250,000 for claims incurred in fiscal years 01/02 and before, \$300,000 for claims in FY 02/03, \$500,000 in FY 03/04 and FY 04/05, \$600,000 in FY 05/06, and \$700,000 in FY 06/07 and FY 07/08. In cases of property damage, the retention amount is generally \$25,000. The City has purchased commercial insurance from third parties for other risks and to insure against claims in excess of the risk retention amounts outlined above. No settlements have exceeded insurance coverage for the past 3 years. There have been no material changes in insurance coverage limits. All operating funds of the City participate in the Safety and Risk Management Fund. Amounts payable as premiums to the fund are calculated based on historical cost information and are adjusted annually so that over time revenues and expenses (on a cash flow basis) are approximately equal.

A deficit in the fund as of April 30, 2008 in the amount of \$6.9 million includes \$5.2 million in reserves set up for estimated future payments on claims to date and \$527,000 for claims incurred but not yet reported. A portion (\$2.5 million) of the reserves includes amounts for the remediation efforts at the Yeoman Creek landfill site (See Note VI).

B. Employee Benefit Plan Fund

The City maintains various arrangements for health insurance coverage with various employee groups AND retirees (See Note VIII) within the City. Employees generally can choose between an HMO plan and a PPO plan. Blue Cross Blue Shield of Illinois administers both of these plans. As of May 1, 2007, no claims are paid under the City's former self-insurance plan which ceased operation on July 1, 2005. Under the City's plan, risks were retained to the first \$150,000 of each individual claim. Thereafter, a stop loss policy purchased by the City covered each incident up to \$1,000,000. No settlements have exceeded insurance coverage for the past 3 years. There have been no material changes in insurance coverage limits.

NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2008**VII - RISK MANAGEMENT ACTIVITIES (continued)**

Premiums are determined on a per employee basis using historical cost information and are adjusted annually so that over time revenues and expenses (on a cash flow basis) are approximately equal. However, a \$4.6 million deficit fund balance level occurring during fiscal years prior to 04/05 will require additional measures. This deficit has been financed by a loan of \$4.5 million from the General Fund. As noted above, in fiscal year 05/06, the City changed from the current self-insurance arrangement to a traditional health insurance with a commercial carrier and employee and retiree contributions have been increased. Amounts recovered since FY05 are \$300,000 in FY06 \$300,000 in FY07, and \$400,000 in FY08. The City expects to recover in excess of \$400,000 of the deficit in future years under the new arrangement, through the differential in insurance premiums paid and collected and the current direct payment of insurance claims.

C. Claims and Judgments Liabilities

For both funds, a liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including the frequency and amount of pay-outs), and other economic and social factors. The City calculates these estimates in conjunction with outside risk management consultants and City attorneys. The estimate of claims liabilities also includes amounts for incremental claim adjustment expenses related to specific claims. Estimated recoveries, for example from salvage, subrogation, or stop loss provisions are another component of the claims liability estimate. Environmental liabilities are segregated and reported separately in the financial statements. (See Note VI)

VIII - OTHER POSTEMPLOYMENT BENEFITS

In addition to pension benefits discussed elsewhere in these notes, the City provides post retirement health care benefits to retirees and widows covered under various City benefit plans in accordance with various state and local statutes and agreements. Participants are covered by a City sponsored plan and an outside HMO plan. The City sets rates annually that are paid by the participants on a monthly basis. The City pays the other portion to its self-insurance plan from its general fund. Expenditures for benefits are recognized in the Internal Service Fund as claims are incurred.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

IX - LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations of the city for the year ended April 30, 2008:

	Balance 5/1/2007	Additions	Retirements	Balance 4/30/2008	Due Within One Year
Governmental Activities					
Bonds Payable					
General Obligation Debt	93,509,512	-	5,992,054	87,517,458	11,865,220
Special Assessment Bonds	3,150,967	-	76,000	3,074,967	80,000
Premiums/(Discounts)	(15,895,641)	-	(1,059,957)	(14,835,684)	(1,059,957)
Refunding Gains/(Losses)	(743,538)	-	(48,807)	(694,731)	(48,807)
Total Bonds Payable	80,021,300	-	4,959,290	75,062,010	10,836,456
Capital Leases Payable	1,113,171	748,000	412,389	1,448,782	321,898
Net Pension Obligation	7,163,576	161,410	-	7,324,986	3,142,580
Environmental Cleanup Liabilities	2,525,000	-	-	2,525,000	1,050,000
Compensated Absences	5,831,873	-	962,725	4,869,148	-
Total Governmental Activities	96,654,920	909,410	6,334,404	91,229,926	15,350,934
Business-type Activities					
Water & Sewer					
Bonds Payable					
General Obligation Bonds	4,397,345	-	695,014	3,702,331	716,873
Premiums/(Discounts)	(4,038)	-	(4,038)	-	-
Refunding Gains/(Losses)	(13,632)	-	(353)	(13,279)	-
Total Bonds Payable	4,379,675	-	690,623	3,689,052	716,873
Capital Leases Payable	1,515,160	-	464,251	1,050,909	482,540
Compensated Absences	345,176	15,509	-	360,685	-
Total Water & Sewer	6,240,011	15,509	1,154,874	5,100,646	1,199,413
Parking System					
Bonds Payable					
General Obligation Bonds	309,761	-	39,210	270,551	40,517
Revenue Bonds	7,640,000	-	310,000	7,330,000	315,000
Premiums/(Discounts)	(2,720)	-	(987)	(1,733)	(987)
Refunding Gains/(Losses)	(9,080)	-	(4,776)	(4,304)	(4,776)
Total Bonds Payable	7,937,961	-	343,447	7,594,514	349,754
Compensated Absences	7,595	-	1,547	6,048	-
Total Parking System	7,945,556	-	344,994	7,600,562	349,754
Total Business-type Activities	14,185,567	15,509	1,499,868	12,701,208	1,549,167

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

IX - LONG-TERM OBLIGATIONS (cont.)

Sources of Repayment – Payments for Long-Term Obligations in Governmental Activities are typically funded by various sources, principally property taxes, investment income, and transfers from other funds. Business-Type Activity obligations are financed by the operating income of the related activity. Compensated absence payments are paid as they arise out of the operating budget of the fund/department that they relate to.

A. General Obligation Bonds/Notes

General obligation bonds/notes are direct obligations and pledge the full faith and credit of the government. The City issues general obligation bonds/notes to provide funds for the acquisition and construction of major capital improvements. General obligation bonds/notes have been issued for both general government and proprietary activities. These bonds are reported in the proprietary funds if they will be repaid from proprietary fund revenues. In addition, general obligation bonds have been issued to refund both general obligation and revenue bonds.

Bond Issue	Final Maturity	Interest Rates	Original Par Amount	Outstanding Balances	
				Governmental Funds	Enterprise Funds
1998 G.O. Bonds	2014	4.20-4.30%	9,760,000	1,472,803	597,197
2000 G.O. Refunding Bonds	2009	4.25-4.45%	6,550,000	489,655	130,345
2001 G.O. Bonds	2022	4.50-5.25%	20,000,000	1,745,000	-
2001A G.O. Bonds	2017	4.00-4.75%	11,000,000	8,235,000	-
2003A G.O. Bonds	2022	1.45-5.86%	46,405,000	44,505,000	-
2004B G.O. Bonds	2008	3.00%	9,450,000	250,000	-
2005 G.O. Note	2009	5.15%	6,900,000	6,900,000	-
2005 Spec. Assess. Improvement Bonds	2030	6.125%	3,695,000	3,074,967	-
2005A G.O. Refunding	2024	3.25-5.0%	24,760,000	23,920,000	-
2006 G. O. Note	2014	4.09%	4,000,000	-	3,245,340
				<u>90,592,425</u>	<u>3,972,882</u>

Annual debt service requirements to maturity for general obligation bonds is as follows:

Year Ending April 30	Governmental Funds			Enterprise Funds		
	Principal	Interest	Total	Principal	Interest	Total
2009	11,945,220	1,939,614	13,884,834	757,390	158,728	916,118
2010	4,956,237	1,632,334	6,588,571	653,586	126,913	780,499
2011	5,289,352	1,515,639	6,804,991	679,602	99,750	779,352
2012	5,896,025	1,403,131	7,299,156	708,016	71,508	779,524
2013	5,637,697	1,282,536	6,920,233	737,426	42,085	779,511
2014-2018	28,736,927	4,600,475	33,337,402	436,862	11,438	448,300
2019-2023	25,590,000	1,970,821	27,560,821	-	-	-
2024-2028	2,521,000	444,630	2,965,630	-	-	-
2029-2033	19,967	35,096	55,063	-	-	-
	<u>90,592,425</u>	<u>14,824,276</u>	<u>105,416,701</u>	<u>3,972,882</u>	<u>510,422</u>	<u>4,483,304</u>

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

A. General Obligation Bonds (cont.)

1. \$9,760,000 General Obligation Bonds, Series 1998 - On July 15, 1998, the City issued \$9,760,000 of Series 1998 General Obligation Bonds. The net proceeds from the bond sale after market discount were \$9,735,677. The bonds have interest rates ranging from 4% to 4.3%, with a portion maturing each year and a final maturity on December 30, 2013. Bonds maturing after December 30, 2006 are callable at par.

A portion (\$4,368,726) of the bond proceeds were issued to advance refund portions of two outstanding bond issues: (1) \$2,420,000 of G.O. Bonds, Series 1994A and (2) \$1,460,000 of G.O. Bonds, Series 1991. The bond proceeds remaining were used for bond issuance expenses and various capital improvement projects including a new fire station and various street improvements. As portions of the refunded bonds were initially used for purposes of enterprise funds, the transaction has been allocated accordingly.

Proceeds applicable to the refunding portion were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the bonds were called and fully matured on November 15, 2004. The advance refunding met the requirements of an in-substance defeasance and the bonds were removed from the City's statement of net assets as of the 1998 issuance.

2. \$6,550,000 General Obligation Refunding Bonds, Series 2000 - On December 28, 2000, the City issued \$6,550,000 of Series 2000 General Obligation Refunding Bonds. The net proceeds from the bond sale after market discount were \$6,541,810. The bonds have interest rates ranging from 4.25% to 4.45%, with a portion maturing each year and a final maturity on January 1, 2009.

The bond proceeds were issued to advance refund \$6,215,000 of Series 1992 G.O. Refunding Bonds. The remainder of the bond proceeds was used for bond issuance expenses. As part of the bonds refunded was initially used for purposes of Enterprise Funds, the transaction has been allocated accordingly. Bond proceeds were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments when the bonds were called and fully retired March 1, 2001.

As part of the original debt issues to which this refunding relates, a portion of the bonds outstanding will be repaid through an intergovernmental agreement with the Waukegan Port District:

On July 15, 1983, the City of Waukegan entered into an intergovernmental agreement with the Waukegan Port District under which the City borrowed \$7,500,000.00. The City issued general obligation debts (Harbor Bond Issue) that the Port District secured with revenues from its harbor operations. Real estate taxes have been abated since the Port District is making the payments; however, the City is contingently liable in the case of default. The City of Waukegan acts as trustee and administrator for the receipt and disbursement of all these funds under guidelines set forth in the Bond Ordinance and the Intergovernmental Agreement. The Harbor Bond Issue was included in the 1985 Refunding Bond Issue and the Port District continued to make payments according to a revised Intergovernmental Agreement.

Upon the 1992 refunding, the City entered into a revised Intergovernmental Agreement with the Waukegan Port District that altered its Debt Service schedule on bonds that were refunded by the 1985 Issue. With the 2000 refunding, the Port District will continue to pay according to the 1992 intergovernmental agreement to offset a portion of the City's debt service on the 2000 Bonds. A receivable for the principal amount still owed by the Port District is shown as an advance on the City's statement of net assets, as it was prior to the refundings.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

A. General Obligation Bonds (cont.)

3. \$20,000,000 General Obligation Bonds, Series 2001 – On May 2, 2001, the City issued \$20,000,000 in General Obligation Bonds, Series 2001. The bonds have interest rates ranging from 4.50% to 5.25% and fully mature in 2022. The proceeds were used to renovate the Genesee Theatre, to improve various City facilities, to acquire property for future development in the Lakehurst and Downtown/Waterfront TIF districts, and to perform certain redevelopment projects within the downtown and waterfront TIF District.

4. \$11,000,000 General Obligation Bonds, Series 2001A - On December 3, 2001, the City issued \$11,000,000 in General Obligation Bonds, Series 2001A. The bonds have interest rates ranging from 4.00% to 4.75% and fully mature in 2017. The proceeds were used to construct a new City Hall (\$8.0 million), and to pay the costs of environmental remediation matters, including work at the Yeoman Creek Landfill (\$3.0 million).

5. \$25,738,655 General Obligation Bonds, Series 2003A - On August 14, 2003, the City issued \$25.7 million in General Obligation Capital Appreciation Bonds, Series 2003A. The bonds have face values totaling \$46.405 million, which includes the accreted interest payable only at various maturity dates ranging from December 2004 to December 2022. Accreted interest is at effective interest rates ranging from 1.45% to 5.86%. The proceeds have been/will be used to pay for the cost of improvements (land acquisition, demolition, & site improvements) within the Lakehurst TIF District Redevelopment Project Area and to pay certain bond issuance costs. The total project cost is expected to exceed \$47.5 million with the remaining financing obtained from special assessment bonds (\$3.695 million) and private capital. The bonds are expected to be repaid through incremental property taxes created by redevelopment of the area.

6. \$2,535,000 General Obligation Bonds, Series 2003B - On October 14, 2003, the City issued \$2,535,000 in General Obligation Bonds, Series 2003B. Interest is at 2.0% and the bonds mature November 15, 2004 (\$1.265 mil) and November 15, 2005 (\$1.27 mil). The bond proceeds were issued for issuance expenses and to currently refund \$2,405,000 of Series 1994A G.O. Bonds. Bond proceeds were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments when the bonds were called and fully retired November 15, 2003. The reacquisition price exceeded the net carrying amount of the old debt by \$35,317. This amount is being netted against the new debt an amortized over the new debt's life, which is shorter than the refunded debt. The transaction resulted in an economic loss of \$34,581 and a reduction of \$77,012 in future debt service payments.

7. \$9,450,000 Taxable General Obligation Bonds, Series 2004B- On April 5, 2004, the City issued \$9,450,000 in Taxable General Obligation Bonds, Series 2004B. Interest only is payable semi-annually at 3.0% and 100% of the bonds mature December 30, 2008. \$775,688 of the proceeds was deposited into the debt service fund as capitalized interest to pay interest on the bonds for the first 2-3 years. The remainder of the bond proceeds was used for issuance costs and to pay for construction costs at the Genesee Theatre. The bonds are callable after 2007 and prices between 100% and 101%.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

A. General Obligation Bonds (cont.)

8. \$6,900,000 Taxable General Obligation Note, Series 2005- On April 29, 2005, the City received a \$6.9 million loan from First Midwest Bank, to fund the purchase of 32 acres in the Lakehurst area that was previously paid for out of other bond proceeds. The loan is secured by the subject land, bears semiannual interest at 5.15%, and matures in full on May 1, 2008, when the principal is fully due. The City has the option to redeem all or a portion of the principal anytime before maturity. The first interest payment is due November 1, 2005. The proceeds of the bond were deposited into the capital projects funds for the city hall (\$5,081,233) and Genesee Theatre (\$1,818,767).

9. \$3,695,000 Special Assessment Improvement Bonds, Series 2005 – On June 24, 2005, the City issued \$3,695,000 in Special Assessment Improvement Bonds, to fund certain public improvements to the site formerly known as Lakehurst Mall. The site is being redeveloped as Fountain Square of Waukegan, a mixed-use retail and commercial project. The bonds will bear interest at the rate of 6.125% per annum and will mature on March 1, 2030, subject to optional or mandatory redemption. Repayment of the bonds will be from an annual assessment to be imposed on lots benefited by the improvements.

10. \$24,760,000 General Obligation Refunding Bonds, Series 2005A – On September 14, 2005, the City issued \$24,760,000 in General Obligation Refunding Bonds, to defease and advance refund a portion of the City's General Obligation Bonds, Series 2001, due December 30, 2005 and 2010-2021, both inclusive, and to pay the tender purchase price of a portion of the City's outstanding Taxable General Obligation Bonds, Series 2004B, due December 30, 2008, that are tendered for purchase.

11. \$4,000,000 General Obligation Note, Series 2006 – On April 4, 2006, the City received a \$4.0 million loan from First Midwest Bank, to fund improvements to the water and sewer system of the City. The Notes bear an interest rate of 4.09% and are payable in 14 equal installments of \$332,451.57 payable on November 1, 2006 and semiannually thereafter on May 1 and November 1 of each year.

12. Defeased Debt – \$4.48 million in defeased debt refunded by the above bond issues and not reflected in the City's financial statements consists of the 1979 Water & Sewer Revenue Bonds refunded in 1985.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

B. Parking Fees and Sales Tax Revenue Bonds, Series 2004A

In addition to general obligation bonds, the City has issued revenue bonds to fund the construction of a parking garage. The bonds constitute special obligations of the City payable solely from the revenues of the Motor Vehicle Parking System of the City and the City's portion of the Sales Tax. The bonds were issued April 5, 2004 in the amount of \$8.245 million. \$5.06 million of the bonds mature in varying amounts each December 30 in the years 2005 through 2018 and carry interest rates between 2.25% and 3.85%. Bonds maturing in 2020, 2022, and 2024 are subject to partial mandatory redemption one year prior to maturity and carry interest rates between 4.00% and 4.25%. Upon completion of the construction project in December 2004, the revenue bond covenants required the City to maintain a bond reserve account equal to the highest annual debt service amount. In addition, the bonds require the City to maintain bond service, depreciation, and operating accounts in varying amounts. As of April 30, 2008, the City has the following amounts available to satisfy the various bond covenants:

	Escrow Acct. With Bond Svc. Agent	Other Cash Held For Bonds	Total
Debt Service Accounts	636,331	-	636,331
Highest Annual Debt Service Held for Bond Reserve Account	620,288	-	620,288
Amount Available for Bond Service, Depreciation & Operating Accounts	16,043	-	16,043

The annual debt service requirements are as follows for the revenue bonds:

Year Ending April 30,	Principal	Interest	Total
2009	315,000	269,135	584,135
2010	325,000	262,048	587,048
2011	335,000	253,516	588,516
2012	345,000	243,885	588,885
2013	360,000	233,104	593,104
2014-2018	2,010,000	971,064	2,981,064
2019-2023	2,480,000	557,768	3,037,768
2024-2028	1,160,000	74,587	1,234,587
	<u>7,330,000</u>	<u>2,865,107</u>	<u>10,195,107</u>

C. Capital Leases – The City has entered into various lease agreements as lessee for financing the acquisition of equipment and improvements. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date. A description of the various leases follows:

Assets Acquired	Origination Date	Final Payment	Cost of Asset	Balances Outstanding	
				Governmental Funds	Enterprise Funds
Water Plant Improvements	7/02	2010	1,800,000	-	428,459
Copier Lease - Theatre	6/05	2010	10,614	3,980	-
Fleet Equipment	7/05	2011	2,000,000	622,451	622,450
Fire Truck	11/03	2010	329,492	117,663	-
Fire Truck	7/07	2012	748,000	704,688	-
				<u>1,448,782</u>	<u>1,050,909</u>

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

C. Capital Leases – (cont.)

The future minimum lease obligations and the net present value of these minimum lease payments as of April 30, 2008 were as follows:

Payments Due: Year Ending Apr. 30	Governmental Funds	Enterprise Funds
2009	382,651	520,671
2010	378,193	372,145
2011	317,716	223,619
2012	94,098	-
2013	444,330	-
Total Minimum Lease Payments	1,616,988	1,116,435
Less: Interest Portion	168,206	65,526
Present Value of Minimum Lease Payments	<u>1,448,782</u>	<u>1,050,909</u>

D. Component Unit Long-Term Debt

Included in the long-term obligations of the Waukegan Public Library are \$109,968 for compensated absences and \$1,580,000 for library notes payable, including \$140,000 of notes due within one year. During the fiscal year, the only activity in these liabilities was a decrease in compensated absences of \$10,186 and a principal payment on the notes of \$130,000. A description of the library notes follows.

On October 16, 1997, the Library issued \$2.6 million in Library Building Notes, Series 1997. (Dated September 1, 1997) The notes were issued to finance an extensive remodeling of the Library's existing building. The notes are payable solely from any funds of the Library that are legally available and annually appropriated by the City of Waukegan for such purposes and are secured by a mortgage on the building. The notes are not issued under the general taxing authority of the City of Waukegan.

The annual debt service on the notes will be met through a portion of the Library's share of the City of Waukegan's annual property tax levy. Any time after January 1, 2007, the Library may elect an optional early redemption of the notes. (On any notes maturing after January 1, 2008) Call redemption prices are 101% (in 2007), 101.5% (2008), and 100% (After 2008).

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

D. Component Unit Long-Term Debt – (cont.)

	Final Maturity	Interest Rates	Original Amount
Serial Notes	2010	5.6% - 9.0%	685,000
Term Note (1)	2009	5.60%	620,000
Term Note (2)	2017	5.90%	1,295,000
			<u>2,600,000</u>

(1) - Annual mandatory sinking fund redemptions begin January 1, 2005

(2) - Annual mandatory sinking fund redemptions begin January 1, 2017

Annual Debt Service Requirements:

Year Ending April 30,	Principal	Interest	Total
2009	140,000	92,365	232,365
2010	145,000	84,525	229,525
2011	155,000	76,405	231,405
2012	165,000	67,260	232,260
2013	175,000	57,525	232,525
2014-2017	800,000	120,950	920,950
	<u>1,580,000</u>	<u>499,030</u>	<u>2,079,030</u>

E. Legal Debt Limits

As the City of Waukegan is a home rule municipality, there is no legal debt limit. Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin and allows the state General Assembly to set certain debt limits home rule units. To date, the General Assembly has set no limits for home rule municipalities.

F. Conduit Debt Obligations

From time to time, the City has issued various conduit debt obligations including Industrial Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest; Single Family Mortgage Revenue Bonds; and College Facilities Revenue Bonds. All conduit debt is secured by the property financed and are payable solely from payments received on the underlying mortgage loans. The City is not obligated in any manner for repayment of such bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The dollar amount of the original issuance and outstanding balance of these bonds is undeterminable as of April 30, 2006.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

X - RETIREMENT FUND COMMITMENTS

A. Defined Benefit Pension Plan - Illinois Municipal Retirement Fund

The City's Component Unit, Waukegan Public Library, is included in the amounts noted in the following discussion, as the IMRF considers the Library to be part of the City for pension plan purposes.

Plan Description - The City of Waukegan's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois, 60523.

Funding Policy - Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The City of Waukegan is required to contribute at an actuarially determined rate. The employer rate for calendar year 2007 was 8.56 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on an open basis). The remaining amortization period at December 31, 2007 was 25 years.

Annual Pension Cost - For December 31, 2007, the City of Waukegan's annual pension cost of \$1,405,871 was equal to the City of Waukegan's required and actual contributions. The required contribution was determined as part of the December 31, 2005 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post retirement increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2007 actuarial valuation were based on the 2002 - 2004 experience study.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

A. Defined Benefit Pension Plan - Illinois Municipal Retirement Fund (cont.)

Three Year Trend Information – Actuarial values and liabilities and pension costs and contributions for the last three years are reported in the table below.

	Actuarial Valuation Date		
	12/31/2007	12/31/2006	12/31/2005
Pension Cost Information			
Annual Pension Cost (APC) \$	1,405,871	1,415,955	1,274,053
% of APC Contributed	100.00%	100.00%	100.00%
Net Pension Obligation	-	-	-
Schedule of Funding Progress			
Actuarial Accrued Liability (AAL)	41,630,123	39,637,084	36,269,616
Actuarial Value of Assets	43,581,006	40,926,998	36,155,370
Unfunded AAL (UAAL)	<u>(1,950,883)</u>	<u>(1,289,914)</u>	<u>114,246</u>
Funded Ratio	104.69%	103.25%	99.69%
Covered Payroll	16,423,725	15,680,561	15,185,372
UAAL as % of Covered Payroll	0.00%	0.00%	0.75%

On a market value basis, the actuarial value of assets as of December 31, 2007 is \$46,610,383. On a market basis, the funded ration would be 111.96%

Digest of Changes for 2007 Due to 2002-2004 Experience Study.

- 1 - The 1994 Group Annuity Mortality implemented.
- 2 - For regular members, fewer normal and early retirements are expected to occur.

B. Police And Fire Pension Funds

1. Plan Description and Funding Policy

(a) Police Pension Fund - Police sworn personnel of the City of Waukegan are covered by the Waukegan Police Pension Fund (WPPF), which is a defined benefit single-employer pension plan administered by the Waukegan Police Pension Board. The WPPF issues a separate financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Waukegan Police Pension Fund, 410 Robert V. Sabonjian Place, Waukegan, Illinois, 60085.

Benefit Provisions – Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois State Statutes (Chapter 40 ILCS 5 Article 3) and may be amended only by the Illinois legislature. The WPPF provides retirement benefits as well as survivor and disability benefits. Retirement benefits are summarized below:

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

B. Police And Fire Pension Funds (cont.)

1. Plan Description and Funding Policy

(a) Police Pension Fund - Benefit Provisions (cont.)

Initial Retirement Benefits – Employee attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The initial pension is increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary.

Partially Vested Retirees – Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

Pension Increases – Pensions are increased following the first anniversary of the date of retirement, or upon reaching the age of at least 55 years, whichever comes later, by 1/12 of 3% of the original pension for each full month elapsed since the pension began. On each January 1 thereafter, pension recipients receive an additional increase of 3% of the current benefit amount.

Funding Policy – Per the Illinois State Statutes, active members are required to contribute 9.91% of their base salary to the fund. The City of Waukegan is required to contribute the remaining amounts necessary, after net investment income, to finance the plan (including administration costs) at an actuarially determined rate. By the year 2033, plan net assets must accumulate to the point where past service costs are fully funded. As those service costs have not yet been fully funded, the entire amount of net assets is a legally required reserve.

(b) Fire Pension Fund - Fire sworn personnel of the City of Waukegan are covered by the Waukegan Firemen's Pension Fund (WFPF) which is a defined benefit single-employer pension plan administered by the Waukegan Firemen's Pension Board. The WFPF issues a separate financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Waukegan Firemen's Pension Fund, 410 Robert V. Sabonjian Place, Waukegan, Illinois 60085.

Benefit Provisions – Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois State Statutes (Chapter 40 ILCS 5 Article 4) and may be amended only by the Illinois legislature. The WFPF provides retirement benefits as well as survivor and disability benefits. Retirement benefits are summarized below:

Initial Retirement Benefits - Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension is increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary.

Partially Vested Retirees – Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

B. Police And Fire Pension Funds (cont.)

1. Plan Description and Funding Policy

(b) Fire Pension Fund (cont.)

Pension Increases – Pensions are increased following the first anniversary of the date of retirement, or upon reaching the age of at least 55 years, whichever comes later, by 3% of the original pension for each year elapsed since the pension began. On each January 1 thereafter, pension recipients receive an additional increase of 3% of the current benefit amount.

Funding Policy – Per the Illinois State Statutes, active members are required to contribute 9.455% of their base salary to the fund. The City of Waukegan is required to contribute the remaining amounts necessary, after net investment income, to finance the plan (including administration costs) at an actuarially determined rate. By the year 2033, plan net assets must accumulate to the point where past service costs are fully funded. As those service costs have not yet been fully funded, the entire amount of net assets is a legally required reserve.

2. Annual Pension Cost and Net Pension Obligation (Asset)

The City's annual pension cost and net pension obligation (asset) for the year ended April 30, 2008 were as follows:

Based Upon Actuarial Valuations as of April 30, 2007

	Police Pension	Fire Pension
Annual Required Contribution	2,903,049	2,379,579
Interest on Net Pension Obligation	119,679	89,709
Adj. To Annual Required Contribution	(78,576)	(58,899)
Annual Pension Cost	2,944,152	2,410,389
Contributions Made	2,736,580	2,267,211
Incr. (Decr.) in Net Pension Obligation	207,572	143,178
Net Pension Obligation (Asset):		
Beginning of Year	3,868,949	3,199,957
End of Year	4,076,521	3,343,135

3. Actuarial Assumptions

The annual required contribution for the current year was determined as part of the April 30, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return; (b) 4.0% projected salary increases; (c) 3.0% inflation rate; and (d) 3.0% post-retirement benefit increases. The method used to determine the actuarial value of assets was their net present value. The unfunded actuarial accrued liability is being amortized as a level percentage of payroll on a closed basis. The amortization period ends June 30, 2033.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

B. Police And Fire Pension Funds (cont.)

4. Three-Year Trend Data - Pension costs and contributions for the last three years are reported in the table below.

	<u>Pension Cost</u>	<u>Percentage Contributed</u>	<u>(Asset) Obligation</u>
Police Pension			
4/30/05	2,800,146	94.3%	1,434,732
4/30/06	2,913,049	94.5%	1,595,716
4/30/07	2,944,152	92.9%	1,803,288
Fire Pension			
4/30/05	2,399,087	90.1%	1,271,281
4/30/06	2,287,593	103.3%	1,196,114
4/30/07	2,410,389	94.1%	1,339,292

(Notes continue on next page.)

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

XI - INTERFUND BALANCES AND ACTIVITY

Interfund transfers for the year ended April 30, 2008 were as follows:

<u>Fund Transferred From</u>	<u>Fund Transferred To</u>	<u>Description/Purpose</u>	<u>Amount</u>
General Fund Support (Ongoing)			
Water & Sewer	General	Admin. services & general support	1,431,800
Motor Fuel Tax	General	MFT funded equipment usage	305,000
Motor Vehicle Parking	General	Admin. services & general support	41,800
Funding of Programs			
General	Scoopin' the Genesee	Program Start-up	30,250
General	Prison Review Agency	Program Start-up	47,726
Environmental Remediation	Water & Sewer	Environmental Projects	690,800
Water & Sewer	Streets & Sidwalks	Annual street/sidewalk programs	600,000
Re-allocate Prior Year Expense to Proper Fund			
Cemetery Trust	General	Reimburse Expenses	2,143
General	Home Rule Sales Tax	Reimburse Expenses	28,037
Re-allocate Capital Projects Resources			
1992 Capital Improvements	General	Reimburse Expenses	340,835
2003A G.O. Bonds	2003A Capital Project	Reimburse Expenses	339
2004B Cap. Improv Fund	General	Reimburse Expenses	142,695
2004B Cap. Improv Fund	Capital Equipment Repl.	Reimburse Expenses	29,278
Debt Service Transfers/Abatements			
1992 Capital Improvements	2003 Debt Service Fund	Debt Service Abatements	1,666,000
Water & Sewer	1998 Debt Service Fund	Debt Service Abatements	63,373
Motor Fuel Tax	2003 Debt Service Fund	Debt service on MFT funded projects	180,459
Intrafund debt service transfers			1,282,586
HRST Debt Service Fund	2005A Debt Service	Debt Service Reimb	500,000
			<u>7,383,121</u>

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

XI - INTERFUND BALANCES AND ACTIVITY (cont.)

The general fund has loaned a total of \$4,372,448 to two other funds to cover cash shortfalls, loans that are not expected to be paid back in the short term. These loans are identified as *Advances* in the fund financial statements. Details on the 2 general fund advances are as follows:

- (1) **Safety & Risk Management Fund** – deficits over the last three years in this internal service fund have been financed by \$727,479 in loans from the general fund. City management began to address this deficit in FY05 with increased premiums, reducing the loan by \$397,755 in FY07, however, an additional \$953,493 was advanced in the fiscal year ended April 30, 2008. The balance owed as of April 30, 2008 is \$1,680,972.
- (2) **Health Insurance Fund** – deficits in this internal service fund over the last several years have been covered by \$2,691,476 in loans from the general fund. Effective with the 2005/06 fiscal year, changes in the insurance plans offered (to fully outside-insured plans) and increased premiums charged to the City's retirees and employees, combined with the City's intention to budget in excess of \$400,000 per year from general city income sources will eliminate this loan over approximately 10 years. The balance was reduced by \$1,089,664 in the fiscal year ended April 30, 2008.

All other interfund receivable/payable balances, identified in the financial statements as *Due from* and *Due to*, are expected to be paid back in the fiscal year 2008/09 and are described below:

Fund Owed	Fund Owing	Amount
General	Water & Sewer	242,320
General	Environmental Remediation	2,855,264
General	Senate Bill 740	35,888
General	Narcotics Forfeitures	38,862
General	Operations & Maintenance Fund	13,382
General	Homeland Security	121,197
General	Enhancing Security & Crime Preven.	34,808
Home Rule Sales Tax	Water & Sewer	268,000
Home Rule Sales Tax	Motor Vehicle Parking System	334,000
Home Rule Sales Tax	Streets & Sidewalks	519,232
Home Rule Sales Tax	Lakefront/Downtown TIF	55,194
Home Rule Sales Tax	Genesee Theatre	591,820
Home Rule Sales Tax	General	748,593
Home Rule Sales Tax	EPA Grant Brownfields	54,248
Home Rule Sales Tax	Genesee Theatre	-
Senate Bill 740	Narcotics Forfeitures	142,367
EPA Grant Brownfields	Environmental Remediation	51,925
Streets & Sidewalks	General	264,605
Homeland Security	General	59,625
Debt Service Fund (2003B)	Water & Sewer	367,527
Debt Service Fund (1998)	Motor Vehicle Parking System	139,210
Debt Service Fund (1998)	Water & Sewer	63,373
Water & Sewer	General	40,714
Motor Vehicle Parking System	Streets & Sidewalks	59,736
Employee Benefit Plan	General	400,636
All Other amounts (6 Loans)		284,573
		7,787,099

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

XII – CONTINGENT LIABILITIES

A. EPA Actions

1. Yeoman Creek Superfund Site – (See Note VI) The City is a party to agreements with 5 other public and private entities ("potentially responsible parties" or "PRPs", for short) for the purpose of sharing costs of litigation, site investigations and studies, and remedial actions in cooperation with the Illinois and U.S. Environmental Protection Agencies relating to the Yeoman Creek/Edwards Field landfill superfund site located in Waukegan.

2. Lakefront Shooting Range - The City is a party to claims of the USEPA and others for property owned partly by the City and formerly used as a shooting range. The City along with other parties to the USEPA action has remedial responsibility and based on work already performed by the USEPA, ultimate total costs will exceed \$2.7 million. As the allocation of costs to the various responsible entities has not been finalized and since City is pursuing claims against insurers and other responsible parties, the City's potential share of the liability is not estimable at this time.

B. Other Actions

The City is a party to various legal actions normally associated with municipalities. A liability for these claims has been estimated and recorded in the financial statements (See Note VII). It is the best estimate of the City that any additional maximum liability to the City during the next fiscal year should not materially affect the financial statements of the City.

C. Federal & State Grants

The City has received Federal and State grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits lead to questioned costs and potential request for reimbursements to grantor agencies for expenditures disallowed under the terms of the trust. Questioned costs are reserved in the General Fund if there is any substance to the items in question. Based upon prior experience, City Management believes such disallowances, if any, will be immaterial.

XIII – RESTATEMENT OF NET ASSETS – WATERWORKS AND SEWERAGE FUND

Beginning net assets of the Waterworks and Sewerage Fund have been restated to reflect a correction of an adjusting journal entry made for the years ended April 30, 2006 and 2007. Unbilled water and sewer accounts were overstated \$865,306 and \$58,250 for the years ended April 30, 2006 and 2007 respectively. The restatement is reported as follows:

Net Assets – Unrestricted –	
As reported originally in the April 30, 2007 audited financial statements	\$ 42,081,067
Restatement amount (\$865,306 plus \$58,250)	<u>923,556</u>
Net Assets – Unrestricted –	
April 30, 2007 (As restated)	<u>\$ 41,157,511</u>

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2008

XIV – GENESEE THEATRE

In December 2004, the City formally re-opened the newly remodeled/reconstructed Genesee Theatre. In these financial statements, the operations of the Theatre are accounted for as a separate special revenue fund. During the year, the City entered into a three-year agreement with an outside management company to manage all operations of the theatre. The City initially paid a fixed management fee of \$10,000 per month for the first year of the agreement, and will pay \$9,000 per month for the last two years of the agreement. The City also pays an incentive fee that can be equal to but not exceed the fixed fee for each year of the agreement. No incentive fee was accrued in FY2007. The City will supply operating funds if operating revenues are unable to cover operating expenses. The City will continue to be responsible for all capital equipment and improvement and debt service expenditures. The City expects to fund any initial deficits in the theatre fund through revenues from the Home Rule Sales Tax.

The special revenue fund reports only the operations of the Theatre as managed by the contracted management company. The cost of the Theatre renovation and other Theatre equipment and the related depreciation expense is included only as part of the Government-Wide financial statements and the related debt service is reported in other funds of the City in the fund financial statements. A \$2 per ticket restoration fee is collected and reported as income in the City's Home Rule Sales Tax special revenue fund. The Theatre's management enters into various ticketing, promotional, and concession agreements in the normal course of its operations.

A related organization, *Friends of the Historic Genesee Theatre* ("Friends"), raises funds for the Theatre as a separate non-profit entity. The City does not appoint the board of Friends, but does receive a portion of the donations raised for the Theatre by Friends. The amounts donated to the Theatre are included in its revenues presented in these financial statements. The financial statements of Friends are not included as a component unit in the City's financial statements as amounts are not significant to the city as a whole.

REQUIRED SUPPLEMENTARY INFORMATION

Illinois Municipal Retirement Fund
Schedule of Funding Progress

Fiscal Year Ended	Actuarial Valuation Date	Actuarial Value of Net Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Over Funded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll [(b-a)/c]
2008	12/31/07	43,581,006	41,630,123	(1,950,883)	104.69%	16,423,725	0.00%
2007	12/31/06	40,926,998	39,637,084	(1,289,914)	103.25%	15,680,561	0.00%
2006	12/31/05	36,155,370	36,269,616	114,246	99.69%	15,185,372	0.75%
2005	12/31/04	33,795,676	34,459,291	663,615	98.07%	14,606,985	4.54%
2004	12/31/03	32,668,911	31,808,697	(860,214)	102.70%	14,302,074	0.00%
2003	12/31/02	32,457,460	29,878,434	(2,579,026)	108.63%	13,359,008	0.00%
2002	12/31/01	31,258,695	28,247,525	(3,011,170)	110.66%	12,738,013	0.00%

The required contribution was determined as part of the December 31, 2005 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post retirement increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The assumptions used for the 2007 actuarial valuation were based on the 2002-2004

1. The 1994 Group Annuity Mortality implemented.
2. For regular members, fewer normal and early retirements are expected to occur.

Required Supplementary Information

REQUIRED SUPPLEMENTARY INFORMATION

Police Pension Fund
Schedule of Funding Progress

Fiscal Year Ended	Actuarial Valuation Date	Actuarial Value of Net Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Over Funded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll [(b-a)/c]
2008	04/30/07	56,314,511	97,508,642	41,194,131	57.75%	11,043,518	373.02%
2007	04/30/06	51,544,889	88,853,004	37,308,115	58.01%	10,538,598	354.01%
2006	04/30/05	45,338,959	83,753,129	38,414,170	54.13%	10,434,243	368.15%
2005	04/30/04	41,870,712	77,012,305	35,141,593	54.37%	10,176,062	345.34%
2004	04/30/03	39,989,382	72,205,227	32,215,845	55.38%	9,689,729	332.47%
2003	04/30/02	38,802,211	65,551,332	26,749,121	59.19%	9,438,740	283.40%
2002	04/30/01	37,056,987	61,204,906	24,147,919	60.55%	9,104,820	265.22%

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	April 30, 2007
Actuarial cost method	Entry Age
Amortization method	Level Percentage of Pay (Closed)
Amortization period	Period ending June 30, 2033
Asset valuation method	Net Present Value
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	4.00%
Post-Retirement Benefit Increases	3.00%

REQUIRED SUPPLEMENTARY INFORMATION

Fire Pension Fund
Schedule of Funding Progress

Fiscal Year Ended	Actuarial Valuation Date	Actuarial Value of Net Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Over Funded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll [(b-a)/c]
2008	04/30/07	43,530,091	70,573,418	27,043,327	61.68%	7,745,032	349.17%
2007	04/30/06	40,561,192	66,090,127	25,528,935	61.37%	7,763,386	328.84%
2006	04/30/05	36,578,328	63,036,025	26,457,697	58.03%	7,351,267	359.91%
2005	04/30/04	35,079,255	58,718,658	23,639,403	59.74%	7,019,734	336.76%
2004	04/30/03	33,316,257	55,847,732	22,531,475	59.66%	6,420,746	350.92%
2003	04/30/02	32,985,977	51,509,802	18,523,825	64.04%	6,296,028	294.21%
2002	04/30/01	32,881,708	48,927,700	16,045,992	67.20%	5,903,724	271.79%

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	April 30, 2007
Actuarial cost method	Entry Age
Amortization method	Level Percentage of Pay (Closed)
Amortization period	Period ending June 30, 2033
Asset valuation method	Net Present Value
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	4.00%
Post-Retirement Benefit Increases	3.00%

REQUIRED SUPPLEMENTARY INFORMATION**Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual****General Fund****Year Ended April 30, 2008**

	ACTUAL	Original and Final BUDGET	VARIANCE
REVENUES			
Property-Based Taxes	13,187,098	8,159,149	5,027,949
Sales-Based Taxes	12,128,982	12,034,246	94,736
Income-Based Taxes	12,624,396	12,064,732	559,664
Utility-Based Taxes	8,226,127	8,235,000	(8,873)
Fines And Forfeitures	3,533,337	4,069,000	(535,663)
Charges For Services	2,294,598	2,085,032	209,566
Permits	1,557,260	1,794,500	(237,240)
Licenses	2,245,791	2,442,404	(196,613)
Franchise and Other Similar Fees	1,241,373	1,245,000	(3,627)
Intergovernmental Revenues	705,814	596,641	109,173
Investment Income	432,735	550,000	(117,265)
Miscellaneous Revenue	1,422,729	1,074,000	348,729
TOTAL REVENUES	59,600,240	54,349,704	5,250,536
EXPENDITURES			
Current Operating			
Public Safety - Police/Communications	25,908,454	22,665,953	(3,242,501)
Public Safety - Fire/Emergency Medical	14,411,429	12,437,866	(1,973,563)
Streets, Bridges & Other Public Works	7,005,979	6,926,709	(79,270)
Sanitation & Environment-Refuse Collection	3,560,623	3,616,548	55,925
General Government	5,751,897	5,593,432	(158,465)
Building and Zoning	2,093,700	2,211,588	117,888
Economic Development	991,695	1,317,848	326,153
Culture & Recreation	641,953	531,422	(110,531)
Capital Outlay	1,518,073	1,384,900	(133,173)
Debt Service (Capital Leases)			
Principal	296,093	344,685	48,592
Interest	684,126	419,075	(265,051)
TOTAL EXPENDITURES	62,864,022	57,450,026	(5,413,996)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,263,782)	(3,100,322)	(163,460)
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	2,264,273	2,680,259	(415,986)
Proceeds of Capital Lease	748,043	748,000	43
Proceeds of Sale of General Fixed Assets/ Trade-in Allow.	25,436	-	25,436
Operating Transfers Out	(106,014)	25,000	(131,014)
TOTAL OTHER FINANCING SOURCES (USES)	2,931,738	3,453,259	(521,521)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(332,044)	352,937	(684,981)
FUND BALANCE			
Beginning of Year	12,904,394		
End of Year	12,572,350		

REQUIRED SUPPLEMENTARY INFORMATION**Notes to Required Supplementary Information***Year Ended April 30, 2008***Budgetary Data**

Budgetary data is presented in the Financial Statements utilizing various budgetary and accounting policies to demonstrate the City's adherence to proper fiscal control and planning.

General Budgetary Policies - The City Council annually adopts an appropriation ordinance for all funds of the city except for agency funds, although two special revenue funds, two capital projects funds, and four debt service funds were budgeted to have no activity. Budgetary control is legally maintained at the fund level. The City's Appropriation Ordinance provides transfer authority to the Mayor and Director of Finance within and between departments of the same fund. Transfers among funds must be approved by majority vote of the City Council. City Council action is also required for the approval of any supplemental appropriation ordinances.

The City Council also adopts an annual budget setting forth estimated revenues and expenditures, which can only be amended by Council action. However, the Appropriation Ordinance controls legal restrictions on expenditures. All appropriations lapse at year-end.

Encumbrances - Encumbrance accounting is utilized under which purchase orders, contracts, and other financial commitments for expenditure are recorded in order to reserve that portion of the applicable appropriation. This method is employed as an extension of formal budgetary integration in the General, Special Revenue and Capital Project Funds. However, all encumbrances lapse at year-end.

Budgetary Basis Of Accounting - Annual budgets are adopted on a basis consistent with generally accepted accounting principles.

Supplemental Appropriation Ordinances Supplemental appropriation ordinances provide for the reorganization of various responsibility centers, add various interfund transfers omitted from the original appropriation ordinance, and add new expenditures based on new revenues that become available during the fiscal year. One such ordinance were passed during the fiscal year. However it only affected one special revenue fund.

Expenditures in Excess of Appropriations Expenditures in the General Fund exceeded appropriations by \$5,413,996.

Nonmajor Funds

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2008

	Nonmajor Capital Projects Funds						
	Capital Equipment Replacement	Streets & Sidewalks	Series 1992 Capital Improvements	2001A Bonds Cap Improv Fund City Hall	Bonds Cap Impr Fd Genesee Theatre	Bonds Cap Impr Fd Lakehurst TIF	Series 2005 Special Assessment
ASSETS							
Cash and Cash Equivalents	2,039	660,219	-	13,498	9,393	-	293,217
Investments	-	-	-	-	-	-	-
Receivables, Net							
Property Taxes	-	-	-	-	-	-	-
Sales, Income, & Other Taxes	-	259,379	-	-	-	-	-
Accrued Interest Income	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Due From Other Funds (Short-Term)	-	276,881	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
TOTAL ASSETS	2,039	1,196,479	-	13,498	9,393	-	293,217
LIABILITIES							
Accounts Payable & Accrued Expenses							
Accounts Payable	-	32,349	-	-	-	-	-
Accrued Salaries	-	-	-	-	-	-	-
Other Accrued Expenses	-	-	-	-	-	-	-
Advance Ticket Sales	-	-	-	-	-	-	-
Due to Other Funds (Short-Term)	-	582,498	-	-	-	-	-
Deferred Revenue							
Property Taxes	-	-	-	-	-	-	-
Other Taxes, Licenses & Fees	-	90,965	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Total Liabilities	-	705,812	-	-	-	-	-
FUND BALANCES							
Reserved for:							
Inventories	-	-	-	-	-	-	-
Permanent Funds	-	-	-	-	-	-	-
Capital Projects	-	-	-	13,498	9,393	-	-
Unreserved, Undesignated, Reported in:							
Capital Projects Funds	2,039	490,667	-	-	-	-	293,217
Special Revenue Funds	-	-	-	-	-	-	-
Total Fund Balances	2,039	490,667	-	13,498	9,393	-	293,217
TOTAL LIABILITIES & FUND BALANCE!	2,039	1,196,479	-	13,498	9,393	-	293,217

Total Nonmajor Cap. Proj. Fds.	Nonmajor Permanent Funds			Nonmaj. Spc. Rev Fds.	Total Nonmajor Governmental Funds
	Working Cash	Cemetery Trust	Total Nonmajor Perm. Fds.	Total (See I-1 Pg 2)	
978,366	57	-	57	4,094,436	5,072,859
-	968,182	43,000	1,011,182	1,597,987	2,609,169
-	-	-	-	938,600	938,600
259,379	-	-	-	1,021,410	1,280,789
-	148	21	169	-	169
-	-	-	-	750	750
-	-	-	-	19,095	19,095
-	-	-	-	362,696	362,696
-	-	-	-	6,449	6,449
276,881	-	-	-	2,952,930	3,229,811
-	-	-	-	49,920	49,920
1,514,626	968,387	43,021	1,011,408	11,044,273	13,570,307
32,349	-	-	-	648,228	680,577
-	-	-	-	76,526	76,526
-	-	-	-	164,840	164,840
-	-	-	-	719,241	719,241
582,498	-	-	-	4,049,335	4,631,833
-	-	-	-	938,600	938,600
90,965	-	-	-	1,086,408	1,177,373
-	-	-	-	149,245	149,245
705,812	-	-	-	7,832,423	8,538,235
-	-	-	-	49,920	49,920
-	968,387	43,021	1,011,408	-	1,011,408
22,891	-	-	-	-	22,891
785,923	-	-	-	-	785,923
-	-	-	-	3,161,930	3,161,930
808,814	968,387	43,021	1,011,408	3,211,850	5,032,072
1,514,626	968,387	43,021	1,011,408	11,044,273	13,570,307

NONMAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended April 30, 2008

	Nonmajor Capital Projects Funds							Total Nonmajor Cap. Proj. Fds.
	Capital Equipment Replacement	Streets & Sidewalks	Series 1992 Capital Improvements	Bonds Cap Improv Fund City Hall	Bonds Cap Impr Fd Geneseo	Bonds Cap Impr Fd Lakehurst	Series 2005 Special Assessment	
REVENUES								
Taxes								
Sales-Based	-	1,089,286	-	-	-	-	-	1,089,286
Property-Based	-	-	-	-	-	-	-	-
Utility-Based	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Fines & Forfeitures	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-
Special Assessment Revenue	-	-	-	-	-	-	-	-
Investment Income	42	14,298	144,906	-	4,721	-	4,268	168,235
Miscellaneous Revenue	-	264,605	-	-	-	10,614	-	275,219
TOTAL REVENUES	42	1,378,189	144,906	-	4,721	10,614	4,268	1,542,740
EXPENDITURES								
Current:								
Public Safety - Protective Inspection	-	-	-	-	-	-	-	-
Public Safety - Police/Communications	-	-	-	-	-	-	-	-
Public Safety - Fire/Homeland Security	-	-	-	-	-	-	-	-
Streets, Bridges & Other Public Works	-	189,346	-	-	-	-	-	189,346
Sanitation and Environment	-	-	-	-	-	-	-	-
General Government	-	-	-	-	6,747	-	-	6,747
Economic Development	-	-	-	-	-	-	81,225	81,225
Community Development	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Community Dev. Grants to Other Entities:								
Private Non Profit Agencies	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Capital Outlay	-	1,795,182	-	-	-	-	-	1,795,182
Debt Service								
Bond Issuance Costs	-	-	-	-	-	-	-	-
Principal Retirement	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	27,281	2,748	-	-	-	-	-	30,029
TOTAL EXPENDITURES	27,281	1,987,276	-	-	6,747	-	81,225	2,102,629
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(27,239)	(609,087)	144,906	-	(2,026)	10,614	(76,957)	(555,789)
OTHER FINANCING SOURCES (USES)								
General Fixed Asset Sales & Trade-Ins	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-
Bond Issuance Premium/(Discount)	-	-	-	-	-	-	-	-
Operating Transfers								
Operating Transfers In	-	600,000	-	-	-	339	-	600,339
Operating Transfers (Out)	29,278	-	(2,006,835)	-	(171,973)	-	-	(2,149,530)
TOTAL OTHER FIN. SOURCES (USES)	29,278	600,000	(2,006,835)	-	(171,973)	339	-	(1,549,191)
EXCESS (DEFICIENCY) OF REV. & OTHER FIN. SOURCES OVER (UNDER) EXPENDITURES & OTHER FIN. I	2,039	(9,087)	(1,861,929)	-	(173,999)	10,953	(76,957)	(2,108,980)
FUND BALANCE								
Incr (Decr)-Fund Bal, Reserve for Inventory	-	-	-	-	-	-	-	-
Beginning of Year	-	499,754	1,861,929	13,498	183,392	(10,953)	370,174	2,917,784
End of Year	2,039	490,667	-	13,498	9,393	-	293,217	808,814

Nonmajor Permanent Funds			Nonmaj. Spec. Rev.	Total Nonmajor Governmental Funds
Working Cash	Cemetery Trust	Total Nonmajor Perm. Fds.	Total (See I-2 Pg2)	
-	-	-	4,337,594	5,936,890
-	-	-	1,126,531	1,126,531
-	-	-	935,168	935,168
-	-	-	2,249,367	2,249,367
-	-	-	170,082	170,082
-	-	-	639,196	639,196
-	-	-	-	-
46,090	2,123	48,213	211,671	428,119
-	-	-	481,106	736,325
46,090	2,123	48,213	10,630,713	12,221,666
-	-	-	-	-
-	-	-	1,033,386	1,033,386
-	-	-	31,200	31,200
-	-	-	2,757,468	2,946,832
-	-	-	91,001	91,001
-	-	-	-	6,747
-	-	-	3,398,189	3,479,414
-	-	-	333,213	333,213
-	-	-	1,036,199	1,036,199
-	-	-	126,820	126,820
-	-	-	30,000	30,000
-	-	-	919,462	2,714,644
-	-	-	-	-
-	-	-	116,296	116,296
-	-	-	5,351	35,380
-	-	-	10,378,603	12,481,132
46,090	2,123	48,213	252,110	(259,466)
-	-	-	-	-
-	-	-	-	-
-	-	-	606,013	1,206,352
-	(2,143)	(2,143)	(1,178,259)	(3,327,932)
-	(2,143)	(2,143)	(570,246)	(2,121,580)
46,090	(20)	46,070	(318,136)	(2,381,046)
-	-	-	(116,800)	(116,800)
922,297	43,041	965,338	3,646,786	7,528,918
968,387	43,021	1,011,408	3,211,850	5,032,072

General Fund

GENERAL FUND**Balance Sheet***April 30, 2008***ASSETS**

Cash & Cash Equivalents	1,394,580
Taxes Receivable, Net of Uncollectibles:	
Property-Based Taxes	13,785,954
Income-Based Taxes	2,185,087
Sales-Based Taxes	3,237,347
Utility & Telecommunications	1,865,834
Other Receivables:	
Fees, Fines, & Charges for Services	1,144,782
Intergovernmental Grants	191,052
Interfund Loans	
Advances to Other Funds (Long-Term)	2,691,476
Due From Other Funds (Short-Term)	5,039,384
Prepaid Expenses	3,403
Inventory	827,964

TOTAL ASSETS**32,366,863****LIABILITIES AND FUND BALANCE****Liabilities**

Accrued Salaries	1,284,335
Accounts Payable	645,725
Due to Other Funds	1,599,806
Deferred Revenue:	
Property Taxes	13,785,954
Other Taxes	1,514,041
Vehicle Licenses	622,726
Intergovernmental Grants	75,322
Deposits	266,604

Total Liabilities**19,794,513****Fund Balance**

Reserved for Long-Term Receivable	2,691,476
Reserved for Telecom	156,402
Reserved for Inventory	827,964
Unreserved & Undesignated	8,896,508

12,572,350**TOTAL LIABILITIES AND FUND BALANCE****32,366,863**

GENERAL FUND

Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Property-Based Taxes	13,187,098	8,159,149	5,027,949
Sales-Based Taxes	12,128,982	12,034,246	94,736
Income-Based Taxes	12,624,396	12,064,732	559,664
Utility-Based Taxes	8,226,127	8,235,000	(8,873)
Fines And Forfeitures	3,533,337	4,069,000	(535,663)
Charges For Services	2,294,598	2,085,032	209,566
Permits	1,557,260	1,794,500	(237,240)
Licenses	2,245,791	2,442,404	(196,613)
Franchise and Other Similar Fees	1,241,373	1,245,000	(3,627)
Intergovernmental Revenues	705,814	596,641	109,173
Investment Income	432,735	550,000	(117,265)
Miscellaneous Revenue	1,422,729	1,074,000	348,729
TOTAL REVENUES	59,600,240	54,349,704	5,250,536
EXPENDITURES			
Current Operating			
Public Safety - Police/Communications	25,908,454	22,665,953	(3,242,501)
Public Safety - Fire/Emergency Medical	14,411,429	12,437,866	(1,973,563)
Streets, Bridges & Other Public Works	7,005,979	6,926,709	(79,270)
Sanitation & Environment-Refuse Collection	3,560,623	3,616,548	55,925
General Government	5,751,897	5,593,432	(158,465)
Building and Zoning	2,093,700	2,211,588	117,888
Economic Development	991,695	1,317,848	326,153
Culture & Recreation	641,953	531,422	(110,531)
Capital Outlay	1,518,073	1,384,900	(133,173)
Debt Service (Capital Leases)			
Principal	296,093	344,685	48,592
Interest	684,126	419,075	(265,051)
TOTAL EXPENDITURES	62,864,022	57,450,026	(5,413,996)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,263,782)	(3,100,322)	(163,460)
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	2,264,273	2,680,259	(415,986)
Proceeds of Capital Lease	748,043	748,000	43
Proceeds of Sale of General Fixed Assets/ Trade-in Allow.	25,436	25,000	436
Operating Transfers Out	(106,014)	(26,000)	(80,014)
TOTAL OTHER FINANCING SOURCES (USES)	2,931,738	3,427,259	(495,521)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(332,044)	326,937	(658,981)
FUND BALANCE			
Beginning of Year	12,904,394		
End of Year	12,572,350		

GENERAL FUND

Schedule Of Revenues And Other Financing Sources, Compared To Budget

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
TAXES			
Sales-Based			
State Sales	8,808,677	8,853,183	(44,506)
Home Rule Sales Tax	1,099,286	1,040,000	59,286
State Local Use	1,289,406	1,194,763	94,643
Local Hotel & Motel	909,422	925,000	(15,578)
State Auto Rental/Leasing	21,517	20,000	1,517
State Pull Tabs & Jar Games	-	1,000	(1,000)
State Charitable Games	674	300	374
Income-Based			
State Income	8,664,324	8,664,732	(408)
State Replacement	3,960,072	3,400,000	560,072
Utility-Based			
Local Utility	4,740,666	4,810,000	(69,334)
Local Telecommunications	3,485,461	3,425,000	60,461
Property-Based			
Local Property	7,811,889	7,819,149	(7,260)
Local Property (Police & Fire Pension Levies)	5,012,438	-	5,012,438
Local Road and Bridge	362,771	340,000	22,771
TOTAL TAXES	46,166,603	40,493,127	5,673,476
PERMITS			
Building	994,203	1,250,000	(255,797)
Electrical	164,922	150,000	14,922
Heating	117,687	150,000	(32,313)
Plumbing	105,496	75,000	30,496
Hazardous Materials	44,389	40,000	4,389
Elevator	21,315	25,000	(3,685)
Fire Protection Construction Work	31,555	30,000	1,555
Occupancy	34,475	20,000	14,475
Sign	30,303	30,000	303
Alarm	3,970	15,000	(11,030)
Demolition	2,950	5,000	(2,050)
Taxi Inspection	5,215	4,000	1,215
Food Handler Card	730	500	230
Outdoor Dining	50	-	50
TOTAL PERMITS	1,557,260	1,794,500	(237,240)
LICENSES			
Vehicle	1,430,092	1,817,504	(387,412)
Liquor	202,200	160,000	42,200
Determined by Square Feet	62,900	-	62,900
Business - Miscellaneous	83,382	70,000	13,382
Business Flat Fee	29,150	-	29,150
Garbage Stickers	62,472	40,000	22,472
Rental Property	167,147	92,000	75,147
Contractor's Registration	46,448	52,500	(6,052)
Vending Machine	40,558	40,000	558
Amusement Device	27,770	18,000	9,770
Tobacco Dealer	18,200	21,000	(2,800)

GENERAL FUND**Schedule Of Revenues And Other Financing Sources, Compared To Budget***April 30, 2008*

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
LICENSES (continued)			
Restaurant	2,707	21,000	(18,293)
Animal	26,333	14,000	12,333
Hotel - Motel - Rooming House Lic.	14,610	10,500	4,110
Meatmarket-Grocery Store	100	10,000	(9,900)
Vehicle Repair	200	9,000	(8,800)
Warehouse/Storage	700	12,400	(11,700)
Department Store	400	5,800	(5,400)
Juke Box	5,300	3,800	1,500
Car Dealer	200	4,000	(3,800)
Billiards, Bowling & Pool	3,460	3,500	(40)
Pawn Shop	4,000	4,000	-
Taxi Cab Company	-	6,800	(6,800)
Furniture	-	2,000	(2,000)
Hardware Store	-	1,600	(1,600)
Laundry/Laundromat	200	2,500	(2,300)
Sales Door to Door	1,900	2,500	(600)
Garbage Truck	-	1,000	(1,000)
Car Wash	300	2,500	(2,200)
Dry Cleaners	-	1,500	(1,500)
Currency Exchange	200	1,500	(1,300)
Resale Dealer	-	1,500	(1,500)
Bakery	100	800	(700)
Weapons	50	400	(350)
Auctioneer	400	500	(100)
Roller Rink	-	500	(500)
Car Rental	-	1,400	(1,400)
Mobile Food Vendor	-	350	(350)
Driving School	-	200	(200)
Rooming House/Units	14,200	400	13,800
Dancing School	-	250	(250)
Christmas Tree Lot	100	175	(75)
Bicycle	12	25	(13)
Theater	-	5,000	(5,000)
TOTAL LICENSES	2,245,791	2,442,404	(196,613)
CHARGES FOR SERVICES			
Public Fees & Charges			
Ambulance Service	1,156,834	875,000	281,834
Plans & Specifications Review	406,181	400,000	6,181
Annual Sign Fees	119,211	175,000	(55,789)
Alarm Hook-Up	126,955	92,000	34,955
False Alarm	61,094	65,000	(3,906)
Zoning Letters & Certificates	71,310	20,000	51,310
Vacations of Land	-	40,000	(40,000)
Engineering Subdivision Inspections	150	25,000	(24,850)
Parking Lot Maintenance Fees	45,000	45,000	-
Vital Statistics	28,289	30,000	(1,711)
Photo Copies	38,053	34,000	4,053
Rental Unit Inspection	56,050	63,000	(6,950)

GENERAL FUND**Schedule Of Revenues And Other Financing Sources, Compared To Budget***April 30, 2008*

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
CHARGES FOR SERVICES (continued)			
Public Fees & Charges			
False Alarms - Fire Department	27,544	25,000	2,544
Volume Cap	30,672	30,672	-
Plumbers Street Openings	13,150	50,000	(36,850)
Dog Pound	9,785	16,760	(6,975)
License for Fire Dept. Inspections	11,025	10,000	1,025
Wage Lien Processing	2,965	5,000	(2,035)
Business Registration	8,720	32,250	(23,530)
Police/Fire Job Applicant Testing	4,740	3,000	1,740
Registrar's Fees	4,581	4,000	581
Follow Up Inspection	10,472	7,500	2,972
Board-Up Service	156	1,000	(844)
Subpoenas	1,486	2,500	(1,014)
Taxi Inspections	3,900	2,500	1,400
Weed Cutting	2,890	1,500	1,390
Liquor License Filing	3,500	4,000	(500)
Zoning-Annexation	15,070	5,000	10,070
Electrical Inspection	1,884	1,200	684
Landlord Training Fees	580	1,000	(420)
Fire Prevention/BOCA	-	2,000	(2,000)
Police Registration	795	1,250	(455)
NSF Check Processing	1,065	500	565
Debris Removal	177	500	(323)
Fingerprint Checks (Liquor License)	1,803	1,500	303
Fingerprint Checks (Walk In)	519	-	519
Zoning Ordinances & Maps	18,446	2,000	16,446
Fire Reports	313	200	113
Sidewalk Construction	135	200	(65)
Conservation & Genesee Restoration	9,098	10,000	(902)
TOTAL CHARGES FOR SERVICES	<u>2,294,598</u>	<u>2,085,032</u>	<u>209,566</u>

GENERAL FUND**Schedule Of Revenues And Other Financing Sources, Compared To Budget***April 30, 2008*

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
FRANCHISE & OTHER SIMILAR FEES			
Cable Television	611,499	570,000	41,499
Off-Track Betting	333,092	375,000	(41,908)
Cellular Communications/Tower & Dispatch Ser to Other Units	296,782	300,000	(3,218)
TOTAL FRANCHISE FEES	<u>1,241,373</u>	<u>1,245,000</u>	<u>(3,627)</u>
FINES AND FORFEITURES			
Vehicle Seizures Fines	1,465,500	1,380,000	85,500
Parking	1,083,843	1,050,000	33,843
Lake County Circuit Clerk (Traffic) & Curfew	813,402	1,102,000	(288,598)
Code Enforcement	45,195	70,000	(24,805)
City Forfeitures	-	25,000	(25,000)
Judgment Bond	16,970	20,000	(3,030)
Municipal Prosecution Fees	13,680	40,000	(26,320)
Automated Traffic	86,800	300,000	(213,200)
Animal Control Violation	6,797	5,000	1,797
Court Ordered	1,150	77,000	(75,850)
TOTAL FINES AND FORFEITURES	<u>3,533,337</u>	<u>4,069,000</u>	<u>(535,663)</u>
INTERGOVERNMENTAL REVENUES			
Federal Grants & Reimbursements			
Highway Traffic Safety - Local Alcohol Program	57,007	92,500	(35,493)
Grant - Anti Gang Initiative	59,511	-	59,511
DEA-Overtime Reimbursement	31,145	30,000	1,145
Grant-Bulletproof Vest	7,399	6,500	899
Grant-Homeland Security	55,840	55,840	-
Federal Emergency Management	128,889	-	128,889
State Grants & Reimbursements			
State Route Highway Maintenance	65,252	52,000	13,252
State Training Reimb-Law Enforcement	54,511	30,000	24,511
Illinois Liquor Control	10,670	22,729	(12,059)
State Traffic Signal Maintenance Contract	-	7,500	(7,500)
Speed Enforcement	25,314	28,004	(2,690)
DCEO Haz Dev Veh	68,060	68,060	-
DCEO Public Ed	6,850	7,000	(150)
Mini Mobilization	8,907	18,008	(9,101)
Tuition Reimb.-Fire Training	4,469	2,500	1,969
State Fire Marshall Training Reimb.	1,990	5,000	(3,010)
Local Grants & Reimbursements			
Unit School Dist 60 Police/Sec	120,000	100,000	20,000
Metropolitan Enforcement Group	-	50,000	(50,000)
Waukegan Housing Authority-Security	-	21,000	(21,000)
TOTAL INTERGOVERNMENTAL REVENUES	<u>705,814</u>	<u>596,641</u>	<u>109,173</u>
INVESTMENT INCOME			
Interest Income	432,735	550,000	(117,265)
TOTAL INVESTMENT INCOME	<u>432,735</u>	<u>550,000</u>	<u>(117,265)</u>

GENERAL FUND**Schedule Of Revenues And Other Financing Sources, Compared To Budget***April 30, 2008*

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
MISCELLANEOUS REVENUE			
Sales of Commodities			
Gas & Oil	266,619	200,000	66,619
Labor/Materials-Outside City	62,380	50,000	12,380
Recyclables	9,263	25,000	(15,737)
Code Books	1,024	1,500	(476)
Cemetery Lot	-	-	-
Ordinance Books	-	150	(150)
Donations			
Public Safety	19,750	12,000	7,750
D.A.R.E. Program	2,844	-	2,844
Vital Link Ambulance Program	910	1,500	(590)
Miscellaneous	380	500	(120)
Late Payment Penalties	315,091	65,000	250,091
Reimbursements			
Other	6,373	5,000	1,373
Release Lien	75,860	55,250	20,610
Restitution	20,696	1,500	19,196
PW Services	-	1,500	(1,500)
Damaged Equipment	8,744	5,000	3,744
Jury Duty	60	100	(40)
Rental Income	50,346	60,000	(9,654)
Special Events Income	24,777	5,000	19,777
Other Revenue			
Miscellaneous Revenue	106,404	116,000	(9,596)
Special Police Duty Events	406,317	425,000	(18,683)
WHA In Lieu Of Taxes	40,254	42,000	(1,746)
Beach Concession	2,270	2,000	270
Phone/Vending Commissions	2,367	-	2,367
TOTAL MISCELLANEOUS REVENUE	<u>1,422,729</u>	<u>1,074,000</u>	<u>348,729</u>
 TOTAL REVENUES	 <u>59,600,240</u>	 <u>54,349,704</u>	 <u>5,250,536</u>
 OTHER FINANCING SOURCES			
General Operating Transfers In-Enterprise Fund Support	1,473,600	2,066,053	(592,453)
General Operating Transfers In-Other	790,673	614,206	176,467
Proceeds of Capital Lease	748,043	748,000	43
Proceeds of Sale of General Fixed Assets/ Trade-in Allow.	25,436	25,000	436
TOTAL OTHER FINANCING SOURCES	<u>3,037,752</u>	<u>3,453,259</u>	<u>(415,507)</u>
 TOTAL REVENUES AND OTHER FINANCING SOURCES	 <u>62,637,992</u>	 <u>57,802,963</u>	 <u>4,835,029</u>

GENERAL FUND

Schedule Of Expenditures And Other Financing Uses, Compared To Budget - Summary By Department

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
POLICE DEPARTMENT			
Personnel - Compensation	16,552,599	16,015,173	(537,426)
Personnel - Benefits, Taxes & Insurance	7,118,506	4,513,883	(2,604,623)
Less: Personnel Reimbursement	-	-	-
Contractual	1,219,232	1,265,945	46,713
Commodities	1,018,117	870,952	(147,165)
Capital Outlay	315,107	342,500	27,393
	<u>26,223,561</u>	<u>23,008,453</u>	<u>(3,215,108)</u>
FIRE DEPARTMENT			
Personnel - Compensation	8,682,179	8,989,714	307,535
Personnel - Benefits, Taxes & Insurance	4,722,251	2,466,716	(2,255,535)
Contractual	513,574	553,636	40,062
Commodities	493,425	427,800	(65,625)
Capital Outlay	1,022,943	886,400	(136,543)
Debt Service - Principal	103,762	152,354	48,592
Debt Service - Interest	99,113	32,437	(66,676)
	<u>15,637,247</u>	<u>13,509,057</u>	<u>(2,128,190)</u>
PUBLIC WORKS			
Personnel - Compensation	3,479,593	3,556,190	76,597
Personnel - Benefits, Taxes & Insurance	1,490,886	1,508,019	17,133
Contractual	603,778	624,800	21,022
Commodities	1,431,722	1,237,700	(194,022)
Capital Outlay	79,542	61,000	(18,542)
Debt Service - Principal	192,331	192,331	-
Debt Service - Interest	31,288	31,288	-
	<u>7,309,140</u>	<u>7,211,328</u>	<u>(97,812)</u>
REFUSE COLLECTION			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	3,560,623	3,616,548	55,925
Commodities	-	-	-
Capital Outlay	-	-	-
	<u>3,560,623</u>	<u>3,616,548</u>	<u>55,925</u>
CENTRAL SERVICES			
Personnel - Compensation	1,935,371	2,017,311	81,940
Personnel - Benefits, Taxes & Insurance	2,025,514	1,946,121	(79,393)
Contractual	1,692,157	1,520,850	(171,307)
Commodities	98,855	109,150	10,295
Capital Outlay	85,320	44,000	(41,320)
	<u>5,837,217</u>	<u>5,637,432</u>	<u>(199,785)</u>
BUILDING			
Personnel - Compensation	1,259,803	1,267,285	7,482
Personnel - Benefits, Taxes & Insurance	592,135	603,503	11,368
Less: Personnel Reimbursements	-	-	-
Contractual	191,748	292,800	101,052
Commodities	50,014	48,000	(2,014)
Capital Outlay	15,161	47,000	31,839
	<u>2,108,861</u>	<u>2,258,588</u>	<u>149,727</u>

GENERAL FUND

Schedule Of Expenditures And Other Financing Uses, Compared To Budget - Summary By Department

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
PLANNING & DEVELOPMENT			
Personnel - Compensation	352,224	409,677	(366,866)
Personnel - Benefits, Taxes & Insurance	158,183	163,321	(143,725)
Contractual	477,169	377,500	(431,212)
Commodities	4,119	12,000	(4,922)
Capital Outlay	-	-	-
Debt Service - Principal	-	-	-
Debt Service - Interest	553,725	355,350	-
	<u>1,545,420</u>	<u>962,498</u>	<u>(946,726)</u>
CULTURE AND RECREATION			
Personnel - Compensation	233,775	227,560	(6,215)
Personnel - Benefits, Taxes & Insurance	70,648	71,112	464
Contractual	289,046	210,750	(78,296)
Commodities	48,484	22,000	(26,484)
Capital Outlay	-	4,000	4,000
	<u>641,953</u>	<u>535,422</u>	<u>(106,531)</u>
GENERAL FUND SUMMARY			
Personnel - Compensation	32,495,544	32,482,910	(12,634)
Personnel - Benefits, Taxes & Insurance	16,178,123	11,272,675	(4,905,448)
Less: Personnel Reimbursements	-	-	-
Contractual Services	8,547,327	8,462,829	(84,498)
Commodities	3,144,736	2,727,602	(417,134)
Capital Outlay	1,518,073	1,384,900	(133,173)
Debt Service - Principal	296,093	344,685	48,592
Debt Service - Interest	684,126	419,075	(265,051)
	<u>62,864,022</u>	<u>57,094,676</u>	<u>(5,769,346)</u>
 Operating Transfers Out	 <u>106,014</u>	 <u>26,000</u>	 <u>(80,014)</u>
 GENERAL FUND TOTALS	 <u><u>62,970,036</u></u>	 <u><u>57,120,676</u></u>	 <u><u>(5,849,360)</u></u>
 GENERAL FUND TOTALS BY FUNCTION			
Capital Outlay			
Public Safety - Police/Communications	315,107	342,500	27,393
Public Safety - Fire/Emergency Medical	1,022,943	886,400	(136,543)
Streets, Bridges & Other Public Works	79,542	61,000	(18,542)
Sanitation & Environment-Refuse Collection	-	-	-
General Government	85,320	44,000	(41,320)
Building and Zoning	15,161	47,000	31,839
Economic Development	-	-	-
Culture & Recreation	-	4,000	4,000
	<u>1,518,073</u>	<u>1,384,900</u>	<u>(133,173)</u>

GENERAL FUND**Schedule Of Expenditures And Other Financing Uses, Compared To Budget - Summary By Department***April 30, 2008*

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
GENERAL FUND TOTALS BY FUNCTION - Continued			
Current Operating Expenditures			
Public Safety - Police/Communications	25,908,454	22,665,953	(3,242,501)
Public Safety - Fire/Emergency Medical	14,411,429	12,437,866	(1,973,563)
Streets, Bridges & Other Public Works	7,005,979	6,926,709	(79,270)
Sanitation & Environment-Refuse Collection	3,560,623	3,616,548	55,925
General Government	5,751,897	5,593,432	(158,465)
Building and Zoning	2,093,700	2,211,588	117,888
Economic Development	991,695	1,317,848	(110,531)
Culture & Recreation	641,953	531,422	326,153
	<u>60,365,730</u>	<u>55,301,366</u>	<u>(5,064,364)</u>
Debt Service Expenditures			
Public Safety - Fire/Emergency Medical	202,875	184,791	(18,084)
Streets, Bridges & Other Public Works	223,619	223,619	-
	<u>426,494</u>	<u>408,410</u>	<u>(18,084)</u>
Totals			
Public Safety - Police/Communications	26,223,561	23,008,453	(3,215,108)
Public Safety - Fire/Emergency Medical	15,637,247	13,509,057	(2,128,190)
Streets, Bridges & Other Public Works	7,309,140	7,211,328	(97,812)
Sanitation & Environment-Refuse Collection	3,560,623	3,616,548	55,925
General Government	5,837,217	5,637,432	(199,785)
Building and Zoning	2,108,861	2,258,588	149,727
Economic Development	1,545,420	1,317,848	(227,572)
Culture & Recreation	641,953	535,422	(106,531)
	<u>62,864,022</u>	<u>57,094,676</u>	<u>(5,769,346)</u>
Operating Transfers Out	106,014	26,000	(80,014)
GENERAL FUND TOTALS	<u>62,970,036</u>	<u>57,120,676</u>	<u>(5,849,360)</u>

GENERAL FUND

Schedule Of Expenditures And Other Financing Uses, Compared To Budget

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
POLICE DEPARTMENT			
Communications			
Personnel - Compensation	1,050,929	1,035,869	(15,060)
Personnel - Benefits, Taxes & Insurance	471,753	508,629	36,876
Contractual	409,605	312,908	(96,697)
Commodities	52,492	63,000	10,508
Capital Outlay	2,980	5,000	2,020
	<u>1,987,759</u>	<u>1,925,406</u>	<u>(62,353)</u>
Emergency Services			
Personnel - Compensation	96,374	92,256	(4,118)
Personnel - Benefits, Taxes & Insurance	21,807	21,085	(722)
Contractual	10,449	12,000	1,551
Commodities	730	-	(730)
Capital Outlay	-	-	-
	<u>129,360</u>	<u>125,341</u>	<u>(4,019)</u>
Gang Suppression Unit			
Personnel - Compensation	253,152	276,069	22,917
Personnel - Benefits, Taxes & Insurance	128,394	128,233	(161)
Contractual	15,268	-	(15,268)
Commodities	10,688	-	(10,688)
Capital Outlay	1,787	-	(1,787)
	<u>409,289</u>	<u>404,302</u>	<u>(4,987)</u>
Neighborhood Enforcement Team			
Personnel - Compensation	867,485	817,650	(49,835)
Personnel - Benefits, Taxes & Insurance	183,894	172,628	(11,266)
Contractual	10,236	18,545	8,309
Commodities	94,304	73,605	(20,699)
Capital Outlay	3,828	-	(3,828)
	<u>1,159,747</u>	<u>1,082,428</u>	<u>(77,319)</u>
Patrol Division			
Personnel - Compensation	8,191,107	7,719,347	(471,760)
Personnel - Benefits, Taxes & Insurance	1,780,145	1,881,252	101,107
Contractual	10,447	2,000	(8,447)
Commodities	452,659	318,015	(134,644)
Capital Outlay	253,661	280,000	26,339
	<u>10,688,019</u>	<u>10,200,614</u>	<u>(487,405)</u>
Administration & Training			
Personnel - Compensation	529,099	541,852	12,753
Personnel - Benefits, Taxes & Insurance	233,983	254,089	20,106
Contractual	305,021	344,103	39,082
Commodities	103,977	72,904	(31,073)
Capital Outlay	1,312	13,000	11,688
	<u>1,173,392</u>	<u>1,225,948</u>	<u>52,556</u>

GENERAL FUND

Schedule Of Expenditures And Other Financing Uses, Compared To Budget

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
POLICE DEPARTMENT (continued)			
Civil Service			
Personnel - Compensation	6,719	9,000	2,281
Personnel - Benefits, Taxes & Insurance	913	1,189	276
Contractual	15,029	40,150	25,121
Commodities	19	1,306	1,287
Capital Outlay	-	-	-
	<u>22,680</u>	<u>51,645</u>	<u>28,965</u>
Community Service Division			
Personnel - Compensation	1,622,105	1,589,937	(32,168)
Personnel - Benefits, Taxes & Insurance	359,926	350,838	(9,088)
Contractual	82,196	250,921	168,725
Commodities	38,634	59,176	20,542
Capital Outlay	-	-	-
	<u>2,102,861</u>	<u>2,250,872</u>	<u>148,011</u>
Traffic Bureau			
Personnel - Compensation	603,566	625,982	22,416
Personnel - Benefits, Taxes & Insurance	207,514	198,542	(8,972)
Contractual	78,135	70,783	(7,352)
Commodities	18,493	23,412	4,919
Capital Outlay	3,795	4,500	705
	<u>911,503</u>	<u>923,219</u>	<u>11,716</u>
Vehicle Maintenance			
Personnel - Compensation	157,359	159,895	2,536
Personnel - Benefits, Taxes & Insurance	69,602	76,641	7,039
Contractual	125,496	122,000	(3,496)
Commodities	138,718	161,227	22,509
Capital Outlay	44,220	-	(44,220)
	<u>535,395</u>	<u>519,763</u>	<u>(15,632)</u>
Central Records			
Personnel - Compensation	775,410	697,339	(78,071)
Personnel - Benefits, Taxes & Insurance	351,003	311,810	(39,193)
Contractual	115,978	56,933	(59,045)
Commodities	40,804	33,225	(7,579)
Capital Outlay	-	20,000	20,000
	<u>1,283,195</u>	<u>1,119,307</u>	<u>(163,888)</u>
Animal Shelter			
Personnel - Compensation	176,817	226,978	50,161
Personnel - Benefits, Taxes & Insurance	82,350	95,966	13,616
Contractual	29,731	25,302	(4,429)
Commodities	24,612	19,664	(4,948)
Capital Outlay	-	-	-
	<u>313,510</u>	<u>367,910</u>	<u>54,400</u>

GENERAL FUND

Schedule Of Expenditures And Other Financing Uses, Compared To Budget

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
POLICE DEPARTMENT (continued)			
Investigations Unit			
Personnel - Compensation	2,222,477	2,222,999	522
Personnel - Benefits, Taxes & Insurance	486,872	512,981	26,109
Contractual	11,641	10,300	(1,341)
Commodities	41,987	45,418	3,431
Capital Outlay	3,524	20,000	16,476
	<u>2,766,501</u>	<u>2,811,698</u>	<u>45,197</u>
 All Functions			
Pension Expense - Police-Sworn Personnel	<u>2,740,350.00</u>	<u>-</u>	<u>(2,740,350)</u>
 TOTALS - POLICE DEPARTMENT			
Personnel - Compensation	16,552,599	16,015,173	(537,426)
Personnel - Benefits, Taxes & Insurance	7,118,506	4,513,883	(2,604,623)
Less: Personnel Reimbursement	-	-	-
Contractual	1,219,232	1,265,945	46,713
Commodities	1,018,117	870,952	(147,165)
Capital Outlay	315,107	342,500	27,393
	<u>26,223,561</u>	<u>23,008,453</u>	<u>(3,215,108)</u>
 FIRE DEPARTMENT			
Fire Suppression			
Personnel - Compensation	3,733,832	3,829,331	95,499
Personnel - Benefits, Taxes & Insurance	946,997	948,662	1,665
Contractual	167,749	110,000	(57,749)
Commodities	202,801	209,500	6,699
Capital Outlay	768,443	768,000	(443)
	<u>5,819,822</u>	<u>5,865,493</u>	<u>45,671</u>
 Administration			
Personnel - Compensation	505,475	589,300	83,825
Personnel - Benefits, Taxes & Insurance	252,155	261,395	9,240
Contractual	206,675	193,076	(13,599)
Commodities	79,680	73,100	(6,580)
Capital Outlay	83,196	88,900	5,704
Debt Service - Principal	103,762	152,354	48,592
Debt Service - Interest	99,113	32,437	(66,676)
	<u>1,330,056</u>	<u>1,390,562</u>	<u>60,506</u>
 Emergency Medical Services			
Personnel - Compensation	2,391,873	2,485,732	93,859
Personnel - Benefits, Taxes & Insurance	635,397	646,350	10,953
Contractual	26,679	35,000	8,321
Commodities	54,839	24,000	(30,839)
Capital Outlay	171,304	-	(171,304)
	<u>3,280,092</u>	<u>3,191,082</u>	<u>(89,010)</u>

GENERAL FUND

Schedule Of Expenditures And Other Financing Uses, Compared To Budget

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
FIRE DEPARTMENT (continued)			
Apparatus Maintenance			
Personnel - Compensation	378,267	413,792	35,525
Personnel - Benefits, Taxes & Insurance	114,856	130,340	15,484
Contractual	84,204	137,460	53,256
Commodities	136,109	109,000	(27,109)
Capital Outlay	-	27,000	27,000
	<u>713,436</u>	<u>817,592</u>	<u>104,156</u>
Training			
Personnel - Compensation	556,992	533,906	(23,086)
Personnel - Benefits, Taxes & Insurance	132,300	110,985	(21,315)
Contractual	9,942	30,500	20,558
Commodities	6,863	3,000	(3,863)
Capital Outlay	-	-	-
	<u>706,097</u>	<u>678,391</u>	<u>(27,706)</u>
Physical Fitness			
Personnel - Compensation	370,407	393,218	22,811
Personnel - Benefits, Taxes & Insurance	107,097	107,743	646
Contractual	2,897	5,600	2,703
Commodities	3,872	1,000	(2,872)
Capital Outlay	-	-	-
	<u>484,273</u>	<u>507,561</u>	<u>23,288</u>
Fire Prevention			
Personnel - Compensation	531,157	451,498	(79,659)
Personnel - Benefits, Taxes & Insurance	188,037	178,154	(9,883)
Contractual	4,487	7,000	2,513
Commodities	7,703	5,200	(2,503)
Capital Outlay	-	2,500	2,500
	<u>731,384</u>	<u>644,352</u>	<u>(87,032)</u>
Civil Service			
Personnel - Compensation	11,224	9,000	(2,224)
Personnel - Benefits, Taxes & Insurance	1,281	689	(592)
Contractual	10,866	15,000	4,134
Commodities	58	3,000	2,942
Capital Outlay	-	-	-
	<u>23,429</u>	<u>27,689</u>	<u>4,260</u>
Public Education			
Personnel - Compensation	202,952	283,937	80,985
Personnel - Benefits, Taxes & Insurance	72,043	82,398	10,355
Contractual	75	20,000	19,925
Commodities	1,500	-	(1,500)
Capital Outlay	-	-	-
	<u>276,570</u>	<u>386,335</u>	<u>109,765</u>

GENERAL FUND

Schedule Of Expenditures And Other Financing Uses, Compared To Budget

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
FIRE DEPARTMENT (continued)			
All Functions			
Pension Expense - Fire-Sworn Personnel	2,272,088.00	-	(2,272,088)
TOTALS - FIRE DEPARTMENT			
Personnel - Compensation	8,682,179	8,989,714	307,535
Personnel - Benefits, Taxes & Insurance	4,722,251	2,466,716	(2,255,535)
Contractual	513,574	553,636	40,062
Commodities	493,425	427,800	(65,625)
Capital Outlay	1,022,943	886,400	(136,543)
Debt Service - Principal	103,762	152,354	48,592
Debt Service - Interest	99,113	32,437	(66,676)
	<u>15,637,247</u>	<u>13,509,057</u>	<u>(2,128,190)</u>
PUBLIC WORKS			
Engineering Services			
Personnel - Compensation	525,547	511,604	(13,943)
Personnel - Benefits, Taxes & Insurance	254,803	252,137	(2,666)
Contractual	32,943	47,300	14,357
Commodities	11,235	11,800	565
Capital Outlay	4,823	8,000	3,177
	<u>829,351</u>	<u>830,841</u>	<u>1,490</u>
Mosquito Abatement			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	78,788	85,000	6,212
Commodities	-	-	-
Capital Outlay	-	-	-
	<u>78,788</u>	<u>85,000</u>	<u>6,212</u>
Snow/Ice Control			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	22,484	-	(22,484)
Commodities	75,976	-	(75,976)
Capital Outlay	23,040	-	(23,040)
	<u>121,500</u>	<u>-</u>	<u>(121,500)</u>
Vehicle & Heavy Equipment Maintenance			
Personnel - Compensation	472,916	468,956	(3,960)
Personnel - Benefits, Taxes & Insurance	201,009	211,191	10,182
Contractual	105,780	65,500	(40,280)
Commodities	1,115,478	989,350	(126,128)
Capital Outlay	51,679	50,000	(1,679)
	<u>1,946,862</u>	<u>1,784,997</u>	<u>(161,865)</u>

GENERAL FUND

Schedule Of Expenditures And Other Financing Uses, Compared To Budget

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
PUBLIC WORKS (continued)			
Administration			
Personnel - Compensation	708,739	665,447	(43,292)
Personnel - Benefits, Taxes & Insurance	201,282	152,778	(48,504)
Contractual	42,855	48,100	5,245
Commodities	15,431	8,900	(6,531)
Capital Outlay	-	-	-
	968,307	875,225	(93,082)
Safety & Training			
Personnel - Compensation	51,526	67,392	15,866
Personnel - Benefits, Taxes & Insurance	29,292	35,818	6,526
Contractual	394	5,475	5,081
Commodities	15,058	8,500	(6,558)
Capital Outlay	-	-	-
	96,270	117,185	20,915
Forestry			
Personnel - Compensation	104,880	44,261	(60,619)
Personnel - Benefits, Taxes & Insurance	57,197	17,409	(39,788)
Contractual	856	30,000	29,144
Commodities	17,502	6,000	(11,502)
Capital Outlay	-	-	-
	180,435	97,670	(82,765)
Leaf & Brush Pick-Up			
Personnel - Compensation	60,259	61,082	823
Personnel - Benefits, Taxes & Insurance	27,667	28,058	391
Contractual	10,305	14,800	4,495
Commodities	-	2,000	2,000
Capital Outlay	-	-	-
	98,231	105,940	7,709
Pavement & Alley Maintenance			
Personnel - Compensation	251,609	318,273	66,664
Personnel - Benefits, Taxes & Insurance	128,064	141,113	13,049
Contractual	5,432	13,500	8,068
Commodities	21,722	28,000	6,278
Capital Outlay	-	-	-
Debt Service - Principal	192,331	192,331	-
Debt Service - Interest	31,288	31,288	-
	630,446	724,505	94,059
Carpentry & Related Maintenance			
Personnel - Compensation	198,973	193,653	(5,320)
Personnel - Benefits, Taxes & Insurance	69,060	66,865	(2,195)
Contractual	36	650	614
Commodities	11,213	15,800	4,587
Capital Outlay	-	-	-
	279,282	276,968	(2,314)

GENERAL FUND

Schedule Of Expenditures And Other Financing Uses, Compared To Budget

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
PUBLIC WORKS (continued)			
Landscaping & Groundskeeping			
Personnel - Compensation	208,971	208,460	(511)
Personnel - Benefits, Taxes & Insurance	94,304	106,808	12,504
Contractual	26,913	96,200	69,287
Commodities	19,304	22,100	2,796
Capital Outlay	-	-	-
	349,492	433,568	84,076
Traffic Hazardous Area & Equipment Maintenance			
Personnel - Compensation	133,702	135,059	1,357
Personnel - Benefits, Taxes & Insurance	48,246	54,134	5,888
Contractual	160	4,400	4,240
Commodities	-	7,500	7,500
Capital Outlay	-	-	-
	182,108	201,093	18,985
Pavement & Sign Painting			
Personnel - Compensation	101,772	101,355	(417)
Personnel - Benefits, Taxes & Insurance	37,610	40,235	2,625
Contractual	-	1,750	1,750
Commodities	32,461	52,000	19,539
Capital Outlay	-	-	-
	171,843	195,340	23,497
Traffic Signal Maintenance & Electrical Repairs			
Personnel - Compensation	132,999	131,187	(1,812)
Personnel - Benefits, Taxes & Insurance	63,751	62,569	(1,182)
Contractual	13,974	25,000	11,026
Commodities	4,873	16,750	11,877
Capital Outlay	-	-	-
	215,597	235,506	19,909
Street Light Maintenance			
Personnel - Compensation	61,730	66,218	4,488
Personnel - Benefits, Taxes & Insurance	30,441	30,173	(268)
Contractual	2,985	4,400	1,415
Commodities	12,038	14,000	1,962
Capital Outlay	-	-	-
	107,194	114,791	7,597
Facility Janitorial Services			
Personnel - Compensation	348,205	415,062	66,857
Personnel - Benefits, Taxes & Insurance	192,563	245,801	53,238
Contractual	5,487	10,450	4,963
Commodities	41,066	34,000	(7,066)
Capital Outlay	-	-	-
	587,321	705,313	117,992

GENERAL FUND

Schedule Of Expenditures And Other Financing Uses, Compared To Budget

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
PUBLIC WORKS (continued)			
Facility Maintenance			
Personnel - Compensation	117,765	168,181	50,416
Personnel - Benefits, Taxes & Insurance	55,597	62,930	7,333
Contractual	254,386	172,275	(82,111)
Commodities	38,365	21,000	(17,365)
Capital Outlay	-	3,000	3,000
	<u>466,113</u>	<u>427,386</u>	<u>(38,727)</u>
TOTALS - PUBLIC WORKS			
Personnel - Compensation	3,479,593	3,556,190	76,597
Personnel - Benefits, Taxes & Insurance	1,490,886	1,508,019	17,133
Contractual	603,778	624,800	21,022
Commodities	1,431,722	1,237,700	(194,022)
Capital Outlay	79,542	61,000	(18,542)
Debt Service - Principal	192,331	192,331	-
Debt Service - Interest	31,288	31,288	-
	<u>7,309,140</u>	<u>7,211,328</u>	<u>(97,812)</u>
TOTALS - REFUSE COLLECTION			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	3,560,623	3,616,548	55,925
Commodities	-	-	-
Capital Outlay	-	-	-
	<u>3,560,623</u>	<u>3,616,548</u>	<u>55,925</u>
CENTRAL SERVICES			
Legal Services			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	519,945	552,000	32,055
Commodities	-	-	-
Capital Outlay	-	-	-
	<u>519,945</u>	<u>552,000</u>	<u>32,055</u>
Administration/Office of the Mayor			
Personnel - Compensation	163,742	162,661	(1,081)
Personnel - Benefits, Taxes & Insurance	70,819	72,449	1,630
Contractual	170,919	178,400	7,481
Commodities	9,002	6,200	(2,802)
Capital Outlay	-	-	-
	<u>414,482</u>	<u>419,710</u>	<u>5,228</u>
City Council/Legislation			
Personnel - Compensation	171,265	171,000	(265)
Personnel - Benefits, Taxes & Insurance	1,233,052	127,794	(1,105,258)
Contractual	72,255	135,575	63,320
Commodities	578	1,650	1,072
Capital Outlay	-	-	-
	<u>1,477,150</u>	<u>436,019</u>	<u>(1,041,131)</u>

GENERAL FUND**Schedule Of Expenditures And Other Financing Uses, Compared To Budget***April 30, 2008*

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
CENTRAL SERVICES (continued)			
Administration			
Personnel - Compensation	184,327	170,735	(13,592)
Personnel - Benefits, Taxes & Insurance	78,885	78,889	4
Contractual	8,584	9,500	916
Commodities	195	3,900	3,705
Capital Outlay	-	-	-
	<u>271,991</u>	<u>263,024</u>	<u>(8,967)</u>
Accounting & Finance			
Personnel - Compensation	460,950	505,370	44,420
Personnel - Benefits, Taxes & Insurance	212,800	174,826	(37,974)
Contractual	40,975	27,250	(13,725)
Commodities	18,321	18,750	429
Capital Outlay	3,592	-	(3,592)
	<u>736,638</u>	<u>726,196</u>	<u>(10,442)</u>
MIS/Data Processing			
Personnel - Compensation	142,586	146,723	4,137
Personnel - Benefits, Taxes & Insurance	62,996	63,536	540
Contractual	187,713	191,300	3,587
Commodities	30,709	31,000	291
Capital Outlay	14,964	30,000	15,036
	<u>438,968</u>	<u>462,559</u>	<u>23,591</u>
City Collections			
Personnel - Compensation	343,266	351,416	8,150
Personnel - Benefits, Taxes & Insurance	144,967	163,715	18,748
Contractual	103,322	48,275	(55,047)
Commodities	15,548	6,050	(9,498)
Capital Outlay	66,764	14,000	(52,764)
	<u>673,867</u>	<u>583,456</u>	<u>(90,411)</u>
Purchasing			
Personnel - Compensation	44,705	44,175	(530)
Personnel - Benefits, Taxes & Insurance	20,960	20,995	35
Contractual	16,519	25,500	8,981
Commodities	3,394	2,000	(1,394)
Capital Outlay	-	-	-
	<u>85,578</u>	<u>92,670</u>	<u>7,092</u>
City Clerk's Office			
Personnel - Compensation	168,283	170,547	2,264
Personnel - Benefits, Taxes & Insurance	94,681	94,171	(510)
Contractual	25,072	32,050	6,978
Commodities	11,461	27,600	16,139
Capital Outlay	-	-	-
	<u>299,497</u>	<u>324,368</u>	<u>24,871</u>

GENERAL FUND**Schedule Of Expenditures And Other Financing Uses, Compared To Budget***April 30, 2008*

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
CENTRAL SERVICES (continued)			
City Treasurer's Office			
Personnel - Compensation	94,298	95,959	1,661
Personnel - Benefits, Taxes & Insurance	56,811	54,024	(2,787)
Contractual	4,184	9,800	5,616
Commodities	1,212	2,500	1,288
Capital Outlay	-	-	-
	<u>156,505</u>	<u>162,283</u>	<u>5,778</u>
Labor Relations			
Personnel - Compensation	161,949	198,725	36,776
Personnel - Benefits, Taxes & Insurance	49,543	1,095,722	1,046,179
Contractual	500,769	241,200	(259,569)
Commodities	8,435	9,500	1,065
Capital Outlay	-	-	-
	<u>720,696</u>	<u>1,545,147</u>	<u>824,451</u>
Municipal Audit			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	41,900	70,000	28,100
Commodities	-	-	-
Capital Outlay	-	-	-
	<u>41,900</u>	<u>70,000</u>	<u>28,100</u>
TOTALS - CENTRAL SERVICES			
Personnel - Compensation	1,935,371	2,017,311	81,940
Personnel - Benefits, Taxes & Insurance	2,025,514	1,946,121	(79,393)
Contractual	1,692,157	1,520,850	(171,307)
Commodities	98,855	109,150	10,295
Capital Outlay	85,320	44,000	(41,320)
	<u>5,837,217</u>	<u>5,637,432</u>	<u>(199,785)</u>
BUILDING			
Administration			
Personnel - Compensation	162,694	145,063	(17,631)
Personnel - Benefits, Taxes & Insurance	66,938	64,701	(2,237)
Contractual	83,528	100,050	16,522
Commodities	12,953	12,950	(3)
Capital Outlay	15,161	25,000	9,839
	<u>341,274</u>	<u>347,764</u>	<u>6,490</u>
Permit Administration & Inspection			
Personnel - Compensation	455,888	502,475	46,587
Personnel - Benefits, Taxes & Insurance	253,794	244,077	(9,717)
Contractual	45,492	37,000	(8,492)
Commodities	13,199	14,550	1,351
Capital Outlay	-	1,000	1,000
	<u>768,373</u>	<u>799,102</u>	<u>30,729</u>

GENERAL FUND

Schedule Of Expenditures And Other Financing Uses, Compared To Budget

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
BUILDING (continued)			
Code Enforcement			
Personnel - Compensation	641,221	619,747	(21,474)
Personnel - Benefits, Taxes & Insurance	271,403	294,725	23,322
Less: CDBG Reimb-Personnel Costs	-	-	-
Contractual	62,728	155,750	93,022
Commodities	23,862	20,500	(3,362)
Capital Outlay	-	21,000	21,000
	<u>999,214</u>	<u>1,111,722</u>	<u>112,508</u>
TOTALS - BUILDING AND ZONING			
Personnel - Compensation	1,259,803	1,267,285	7,482
Personnel - Benefits, Taxes & Insurance	592,135	603,503	11,368
Contractual	191,748	292,800	101,052
Commodities	50,014	48,000	(2,014)
Capital Outlay	15,161	47,000	31,839
	<u>2,108,861</u>	<u>2,258,588</u>	<u>149,727</u>
PLANNING & DEVELOPMENT			
Development Commission			
Personnel - Compensation	15,041	21,000	5,959
Personnel - Benefits, Taxes & Insurance	1,452	1,607	155
Contractual	122	-	(122)
Commodities	-	-	-
Capital Outlay	-	-	-
	<u>16,615</u>	<u>22,607</u>	<u>5,992</u>
Economic Development			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	445,259	337,000	(108,259)
Commodities	100	2,000	1,900
Capital Outlay	-	-	-
Debt Service - Principal	-	-	-
Debt Service - Interest	553,725	355,350	(198,375)
	<u>999,084</u>	<u>694,350</u>	<u>(304,734)</u>
Planning & Zoning			
Personnel - Compensation	337,183	388,677	51,494
Personnel - Benefits, Taxes & Insurance	156,731	161,714	4,983
Contractual	31,788	40,500	8,712
Commodities	4,019	10,000	5,981
Capital Outlay	-	-	-
	<u>529,721</u>	<u>600,891</u>	<u>71,170</u>

GENERAL FUND

Schedule Of Expenditures And Other Financing Uses, Compared To Budget

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
PLANNING & DEVELOPMENT (continued)			
TOTALS - PLANNING & DEVELOPMENT			
Personnel - Compensation	352,224	409,677	57,453
Personnel - Benefits, Taxes & Insurance	158,183	163,321	5,138
Contractual	477,169	377,500	(99,669)
Commodities	4,119	12,000	7,881
Capital Outlay	-	-	-
Debt Service - Principal	-	-	-
Debt Service - Interest	553,725	355,350	(198,375)
	<u>1,545,420</u>	<u>1,317,848</u>	<u>(227,572)</u>
CULTURE AND RECREATION			
Public Relations & Marketing			
Personnel - Compensation	127,566	128,856	1,290
Personnel - Benefits, Taxes & Insurance	62,526	63,561	1,035
Contractual	239,366	177,100	(62,266)
Commodities	43,266	10,500	(32,766)
Capital Outlay	-	-	-
	<u>472,724</u>	<u>380,017</u>	<u>(92,707)</u>
Municipal Beach			
Personnel - Compensation	68,114	60,000	(8,114)
Personnel - Benefits, Taxes & Insurance	5,209	4,590	(619)
Contractual	39,297	25,250	(14,047)
Commodities	4,498	8,000	3,502
Capital Outlay	-	4,000	4,000
	<u>117,118</u>	<u>101,840</u>	<u>(15,278)</u>
Municipal Band			
Personnel - Compensation	38,095	38,704	609
Personnel - Benefits, Taxes & Insurance	2,913	2,961	48
Contractual	10,383	8,400	(1,983)
Commodities	720	3,500	2,780
Capital Outlay	-	-	-
	<u>52,111</u>	<u>53,565</u>	<u>1,454</u>
TOTALS - CULTURE AND RECREATION			
Personnel - Compensation	233,775	227,560	(6,215)
Personnel - Benefits, Taxes & Insurance	70,648	71,112	464
Contractual	289,046	210,750	(78,296)
Commodities	48,484	22,000	(26,484)
Capital Outlay	-	4,000	4,000
	<u>641,953</u>	<u>535,422</u>	<u>(106,531)</u>

GENERAL FUND**Schedule Of Expenditures And Other Financing Uses, Compared To Budget***April 30, 2008*

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
GENERAL FUND SUMMARY			
Personnel - Compensation	32,495,544	32,482,910	(12,634)
Personnel - Benefits, Taxes & Insurance	16,178,123	11,272,675	(4,905,448)
Less: Personnel Reimbursements	-	-	-
Contractual Services	8,547,327	8,462,829	(84,498)
Commodities	3,144,736	2,727,602	(417,134)
Capital Outlay	1,518,073	1,384,900	(133,173)
Debt Service - Principal	296,093	344,685	48,592
Debt Service - Interest	684,126	419,075	(265,051)
	<u>62,864,022</u>	<u>57,094,676</u>	<u>(5,769,346)</u>
 Operating Transfers Out	 <u>106,014</u>	 <u>26,000</u>	 <u>(80,014)</u>
 GENERAL FUND TOTALS	 <u>62,970,036</u>	 <u>57,120,676</u>	 <u>(5,849,360)</u>
 GENERAL FUND TOTALS BY FUNCTION			
Capital Outlay			
Public Safety - Police/Communications	315,107	342,500	27,393
Public Safety - Fire/Emergency Medical	1,022,943	886,400	(136,543)
Streets, Bridges & Other Public Works	79,542	61,000	(18,542)
Sanitation & Environment-Refuse Collection	-	-	-
General Government	85,320	44,000	(41,320)
Public Safety - Protective Inspection	15,161	47,000	31,839
Economic Development	-	-	-
Culture & Recreation	-	4,000	4,000
	<u>1,518,073</u>	<u>1,384,900</u>	<u>(133,173)</u>
 Current Operating Expenditures			
Public Safety - Police/Communications	25,908,454	22,665,953	(3,242,501)
Public Safety - Fire/Emergency Medical	14,411,429	12,437,866	(1,973,563)
Streets, Bridges & Other Public Works	7,005,979	6,926,709	(79,270)
Sanitation & Environment-Refuse Collection	3,560,623	3,616,548	55,925
General Government	5,751,897	5,593,432	(158,465)
Public Safety - Protective Inspection	2,093,700	2,211,588	117,888
Economic Development	991,695	1,317,848	326,153
Culture & Recreation	641,953	531,422	(110,531)
	<u>60,365,730</u>	<u>55,301,366</u>	<u>(5,064,364)</u>
 Debt Service Expenditures			
Public Safety - Fire/Emergency Medical	202,875	184,791	(18,084)
Streets, Bridges & Other Public Works	223,619	223,619	-
Economic Development	553,725	355,350	(198,375)
	<u>980,219</u>	<u>763,760</u>	<u>(216,459)</u>

GENERAL FUND**Schedule Of Expenditures And Other Financing Uses, Compared To Budget***April 30, 2008*

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Totals			
Public Safety - Police/Communications	26,223,561	23,008,453	(3,215,108)
Public Safety - Fire/Emergency Medical	15,637,247	13,509,057	(2,128,190)
Streets, Bridges & Other Public Works	7,309,140	7,211,328	(97,812)
Sanitation & Environment-Refuse Collection	3,560,623	3,616,548	55,925
General Government	5,837,217	5,637,432	(199,785)
Public Safety - Protective Inspection	2,108,861	2,258,588	149,727
Economic Development	1,545,420	1,317,848	(227,572)
Culture & Recreation	641,953	535,422	(106,531)
	<u>62,864,022</u>	<u>57,094,676</u>	<u>(5,769,346)</u>
Operating Transfers Out	<u>106,014</u>	<u>26,000</u>	<u>(80,014)</u>
GENERAL FUND TOTALS	<u>62,970,036</u>	<u>57,120,676</u>	<u>(5,849,360)</u>

Special Revenue Funds

SPECIAL REVENUE FUNDS

Combining Balance Sheet

April 30, 2008

	Public Works		CDRG	Public Safety Activities			Public Safety Grants			TIF Dist-Spec Tax Alloc Fds.				
	Motor Fuel Tax	Comm. Develop. Block Grant		Narcotics Forfeitures	911 Emerg. Phone System	Enhancing Security & Crime Prev.	Repeat Offender Program	Homeland Security	Lakefront Develop.	#1	#2 Lewis Ave. TIF (2008 Debt Svc)	#3 Belvidere Mill Redevel.	#4 Lakeland/Dntwn Redevel.	
ASSETS														
Cash & Cash Equivalents	9,778	5,677		702,460	472,802	89,301	9,762	-	80,549		540,067	489,557	158,879	
Investments	1,597,987	-	-	-	-	-	-	-	-	-	-	-	-	
Taxes Receivable, Net of Uncollectibles:														
Property	-	-	-	-	-	-	-	-	-	-	-	-	-	
Home Rule Sales Tax	-	-	-	-	-	-	-	-	59,736		238,262	290,320	350,282	
Motor Fuel Tax	445,525	-	-	-	-	-	-	-	-	-	-	-	-	
Utility Taxes (911)	-	-	-	-	57,126	-	-	-	-	-	-	-	-	
Loans Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Receivables:	-	750	-	-	-	-	-	-	-	-	-	-	-	
Accrued Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intergovernmental Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous	660	-	-	3,060	204,159	-	-	-	-	-	-	-	12,345	
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-	10,427	
Due From Other Funds	15,769	-	-	34,642	-	11,110	-	59,625	-	-	-	-	34,111	
Inventory	49,920	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL ASSETS	2,119,639	6,427	740,152	734,187	734,187	100,411	9,762	59,625	140,285	778,329	779,877	566,044		
LIABILITIES AND FUND BALANCE														
Liabilities														
Accounts Payable	223,987	10,885	172	13,850	-	-	-	200	10,508	-	-	-	-	
Accrued Salaries	39,285	13,512	9,563	6,888	-	-	-	-	-	-	-	-	-	
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advance Ticket Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interfund Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	
Due to Other Funds (Short-Term)	-	3,227	181,229	11,110	-	34,803	-	121,187	10,000	-	-	-	55,194	
Deferred Revenue:														
Property Taxes	-	-	-	-	-	-	-	-	59,736	-	238,262	290,320	350,282	
Other Taxes	-	-	-	107,149	-	-	-	-	-	-	-	-	-	
Theatre	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intergovernmental Grants	-	7,632	-	-	-	36,378	-	-	-	-	-	-	12,345	
Total Liabilities	263,252	35,256	190,964	143,797	143,797	71,186	-	121,397	80,244	238,262	290,320	417,921		
Fund Balance														
Reserved for:														
Inventory	49,920	-	-	-	-	-	-	-	-	-	-	-	-	
Economic Development	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unreserved & Undesignated	1,806,467	(28,829)	549,188	590,390	-	29,225	9,762	(61,772)	60,041	640,067	489,557	148,223		
Total Fund Balance	1,856,387	(28,829)	549,188	590,390	590,390	29,225	9,762	(61,772)	60,041	540,067	489,557	148,223		
TOTAL LIABILITIES AND FUND BALANCE	2,119,639	6,427	740,152	734,187	734,187	100,411	9,762	59,625	140,285	778,329	779,877	566,044		

SPECIAL REVENUE FUNDS

Combining Balance Sheet (continued)

April 30, 2008

	Econ. Dev.	Residential Develop.			Environmental Develop.			Theatre			Scopin' the Genesee	Prison Review Agency Fund	Senate Bill 749	Operating & Maintenance Trust	Totals
		CDDB Home Rehabilitation Assistance	Neighborhood Stabilization	EPA Grants Brownfields Redev. Init.	Wetlands Mitigation	Environment Remediation	Genesee Theatre Operations	Prison Review Agency Fund	Senate Bill 749	Operating & Maintenance Trust					
ASSETS															
Cash & Cash Equivalents	149,048	-	116,537	-	32,530	130	1,099,046	-	11,102	-	4,728	120,284	-	-	4,094,436
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,597,987
Taxes Receivable, Net of Uncollectibles:															
Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	936,600
Home Rule Sales Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	518,769
Motor Fuel Tax	518,769	-	-	-	-	-	-	-	-	-	-	-	-	-	445,422
Utility Taxes (911)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,126
Loans Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	759
Other Receivables:															
Accrued Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental Grants	-	-	-	6,710	-	-	-	-	-	-	-	-	-	-	19,055
Miscellaneous	-	-	-	30,789	-	-	104,601	-	-	-	-	-	-	-	302,866
Prepaid Expenses	-	-	-	-	-	-	6,449	-	-	-	-	-	-	-	6,449
Due From Other Funds	2,571,087	-	-	51,926	-	-	-	-	-	-	3,900	28,394	142,367	-	2,662,900
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,520
TOTAL ASSETS	3,238,894	-	118,537	98,474	32,530	130	1,210,095	-	153,469	-	8,628	140,778	-	-	11,044,273
LIABILITIES AND FUND BALANCE															
Liabilities															
Accounts Payable	154,722	-	-	25	-	-	226,847	-	-	-	232	-	-	-	618,228
Accrued Salaries	7,288	-	-	-	-	-	-	-	-	-	-	-	-	-	78,506
Accrued Expenses	-	-	-	-	-	-	184,040	-	-	-	-	-	-	-	161,940
Advance Ticket Sales	-	-	-	-	-	-	719,241	-	-	-	-	-	-	-	719,241
Interfund Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due In Other Funds (Short-Term)	12,076	-	-	73,044	-	2,507,188	591,820	-	35,888	11,953	-	-	-	-	4,048,305
Deferred Revenue:															
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	938,600
Other Taxes	181,931	-	-	-	-	-	-	-	-	-	-	-	-	-	269,090
Theatre	651,320	-	-	32,850	-	-	205,508	-	-	-	-	-	-	-	797,238
Intergovernmental Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	149,295
Total Liabilities	948,447	-	-	165,859	-	2,907,169	1,910,256	-	35,888	11,953	232	-	-	-	7,832,423
Fund Balance															
Reserved for:															
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,520
Economic Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unreserved & Undesignated	2,290,447	-	118,537	(67,485)	32,530	(2,907,059)	(700,161)	-	117,531	(11,953)	8,396	143,778	-	-	3,181,039
Total Fund Balance	2,290,447	-	118,537	(67,485)	32,530	(2,907,059)	(700,161)	-	117,531	(11,953)	8,396	143,778	-	-	3,211,850
TOTAL LIABILITIES AND FUND BALANCE	3,238,894	-	118,537	98,474	32,530	130	1,210,095	-	153,469	-	8,628	140,778	-	-	11,044,273

SPECIAL REVENUE FUNDS
Combining Statement Of Revenues, Expenditures, and Changes in Fund Balance
April 30, 2008

	Public Works		CDBG	Public Safety Activities		Public Safety Grants			TIF-Spec Tax Alloc Fds.			
	Motor Fuel Tax		Comm. Develop. Block Grant	Narcotics Forfeitures	911 Emerg. Phone System	Enhancing Security & Crime Prev.	Repeat Offender Program	Homeland Security	#1 Lakefront Develop.	#2 Lewis Ave. TIF (2038 Debt Svc)	#3 Boulevard Mail Rdev.	#4 Lakefront/ Drwn Rdev.
REVENUES												
Property Tax	-		-	-	-	-	-	-	74,025	234,500	290,171	527,785
Home Rule Sales Tax	-		-	-	-	-	-	-	-	-	-	-
Motor Fuel Tax	2,639,021		-	-	935,166	-	-	-	-	-	-	-
911 Emergency Surcharge	-		-	-	-	-	-	-	-	-	-	-
Intergovernmental	-		1,120,881	694,281	-	81,117	-	59,625	-	-	-	40,424
Fines & Forfeitures	-		-	39,058	-	-	-	-	-	-	-	-
Charges for Services (Theatre Income)	-		-	5,906	-	-	-	-	-	-	-	-
Investment Income	80,392		-	-	7,493	1,143	-	-	2,352	19,041	16,048	10,495
Miscellaneous	13,251		34,459	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	2,732,664		1,155,340	739,245	942,659	82,260	-	59,625	76,377	253,591	306,219	578,704
EXPENDITURES												
Current Operating												
Economic Development	-		-	-	-	-	-	-	10,508	-	-	200,511
Public Safety - Protective Inspection	-		-	-	-	-	-	-	-	-	-	-
Public Safety - Police/Communications	-		-	434,741	564,143	28,543	-	-	-	-	-	-
Public Safety - Fire/Homeland Security	-		-	-	-	-	-	31,200	-	-	-	-
Ss., Bridges, Pub. Works	2,745,533		-	-	-	-	-	-	-	-	-	-
Sanitation & Environment	-		-	-	-	-	-	-	-	-	-	-
Community Development	-		646,410	-	-	-	-	-	-	-	-	-
Culture & Recreation	-		-	-	-	-	-	-	-	-	-	-
Community Development Grants	-		-	-	-	-	-	-	-	-	-	-
Priv. Non-Profit Agencies	-		126,820	-	-	-	-	-	-	-	-	-
Intergovernmental	-		30,000	-	-	-	-	-	-	-	-	-
Capital Outlay	-		371,274	69,505	8,124	29,196	-	-	-	25,428	-	168,741
Debt Service	-		-	-	-	-	-	-	-	-	-	-
Principal Retirement	-		-	-	52,252	-	-	-	-	-	-	-
Bad Debt Expense	-		-	-	-	-	-	-	-	-	-	-
Interest Expense	-		-	463	2,061	-	-	-	-	-	-	238
TOTAL EXPENDITURES	2,745,533		1,174,504	504,709	626,585	57,739	-	31,200	10,508	25,428	-	369,490
EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND.	(12,869)		(19,164)	234,536	316,074	24,521	-	28,425	65,869	228,163	306,219	209,214
OTHER FINANCING SOURCES (USES)												
General Fixed Asset Sales & Trade-ins	-		-	-	-	-	-	-	-	-	-	-
Operating Transfers In	-		-	-	-	-	-	-	-	-	-	-
Operating Transfers Out	(485,459)		-	-	-	-	-	-	-	-	-	-
TTL. OTHER FINANCING SOURCES (USES)	(485,459)		-	-	-	-	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(498,328)		(19,164)	234,536	316,074	24,521	-	28,425	65,869	228,163	306,219	209,214
FUND BALANCE												
Incr (Decr)-Fund Bal. Res for Inventory	(116,800)		-	-	-	-	-	-	-	-	-	-
Beginning of Year - As Restated	2,471,515		(9,665)	314,652	274,316	4,704	9,762	(90,197)	(5,229)	311,904	183,338	(60,991)
End of Year	1,856,387		(28,829)	549,188	590,390	29,225	9,762	(61,772)	60,041	540,067	489,557	148,223

SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance (continued)

April 30, 2008

	Econ. Dev. Hm Rule Sl Yx Lakefront/ Dntwr Redev	Residential Develop.		Environmental Develop.			Theatre Genesee Theatre Operations	Scoopth the Genesee	Prison Review Agency Fund	Senate Bill 740	Operating & Maintenance Trust	Totals
		CDBG Home Rehabilitation Assistance	Neighborhood Stabilization	EPA Grants Brownfields Redev. Init.	Wetlands Mitigation	Environment Remediation						
REVENUES												
Property Tax	-	-	-	-	-	-	-	-	-	-	-	1,126,531
Home Rule Sales Tax	2,186,573	-	-	-	-	-	-	-	-	-	-	2,186,573
Motor Fuel Tax	-	-	-	-	-	-	-	-	-	-	-	2,638,021
911 Emergency Surcharge	-	-	-	-	-	-	-	-	-	-	-	935,166
Intergovernmental	-	166,803	-	14,946	-	71,280	-	-	-	-	-	2,245,367
Fines & Forfeitures	5,500	-	-	-	-	-	-	-	101,052	24,472	-	170,082
Charges for Services Theatre Income & Fees-Weft	-	-	-	-	18,000	-	614,545	-	-	-	-	636,451
Licenses	-	-	-	-	-	745	-	-	-	-	-	745
Investment Income	40,742	-	5,431	-	1,003	-	27,481	-	-	-	-	211,671
Miscellaneous	-	-	-	-	-	328,746	-	83,650	-	-	-	461,106
TOTAL REVENUES	2,244,815	166,803	5,481	14,946	19,003	451,781	642,026	83,650	101,052	24,472	-	10,630,713
EXPENDITURES												
Current Operating												
Economic Development	1,736,241	-	-	-	-	1,450,929	-	-	-	-	-	3,393,169
Public Safety - Protective Inspection	-	-	-	-	-	-	-	-	-	-	-	-
Public Safety - Police/Communications	-	-	-	-	-	-	-	-	-	5,954	-	1,033,396
Public Safety - Fire/Homeland Security	-	-	-	-	-	-	-	-	-	-	-	31,200
Sts., Bridges, Pub. Works	-	-	-	-	-	-	-	-	-	-	11,953	2,757,486
Sanitation & Environment	-	-	-	91,001	-	-	-	-	-	-	-	91,001
Community Development	-	166,803	20,000	-	-	-	-	-	-	-	-	833,213
Culture & Recreation	-	-	-	-	-	-	-	-	-	-	-	1,036,199
Community Development Grants	-	-	-	-	-	-	930,695	105,504	-	-	-	126,820
Priv. Non-Profit Agencies	-	-	-	-	-	-	-	-	-	-	-	30,000
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	919,462
Capital Outlay	211,306	-	-	-	-	-	-	-	-	35,883	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Principal Retirement	64,044	-	-	-	-	-	-	-	-	-	-	116,236
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	2,589	-	-	-	-	-	-	-	-	-	-	5,351
TOTAL EXPENDITURES	2,014,180	166,803	20,000	91,001	-	1,450,929	930,695	105,504	-	41,842	11,953	10,378,603
EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND.	230,635	-	(14,519)	(76,055)	19,003	(1,049,148)	(288,669)	(21,854)	101,052	(17,370)	(11,953)	252,110
OTHER FINANCING SOURCES (USES)												
General Fixed Asset Sales & Trade-ins	-	-	-	-	-	-	-	-	-	-	-	-
Operating Transfers In	26,037	-	-	-	-	500,000	-	30,250	47,726	-	-	606,013
Operating Transfers Out	-	-	-	-	-	(690,300)	-	-	-	-	-	(1,176,268)
TTL. OTHER FINANCING SOURCES (USES)	26,037	-	-	-	-	(190,300)	-	30,250	47,726	-	-	(570,246)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	258,672	-	(14,519)	(76,055)	19,003	(1,239,948)	(288,669)	8,396	148,778	(17,370)	(11,953)	(318,136)
FUND BALANCE												
Incr (Decr)-Fund Bal, Res for Inventory	-	-	-	-	-	-	-	-	-	-	-	(116,809)
Beginning of Year	2,031,775	-	133,056	8,570	13,527	(1,667,111)	(411,492)	-	-	134,951	-	3,646,786
End of Year	2,290,447	-	118,537	(67,485)	32,530	(2,907,059)	(700,161)	8,396	148,778	117,581	(11,953)	3,211,850

SPECIAL REVENUE FUNDS

MOTOR FUEL TAX

Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Motor Fuel Tax	2,639,021	2,900,000	(260,979)
Intergovernmental	-	-	-
Investment Income	80,392	100,000	(19,608)
Miscellaneous	13,251	-	13,251
TOTAL REVENUES	2,732,664	3,000,000	(267,336)
EXPENDITURES			
Streets, Sidewalks & Other Public Works Activities			
Personnel - Compensation	870,047	872,659	2,612
Personnel - Benefits, Taxes & Insurance	398,745	393,741	(5,004)
Contractual	841,563	1,454,000	612,437
Commodities	635,178	450,000	(185,178)
Capital Outlay	-	-	-
TOTAL EXPENDITURES	2,745,533	3,170,400	424,867
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,869)	(170,400)	157,531
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	(485,459)	(485,459)	-
TOTAL OTHER FINANCING SOURCES (USES)	(485,459)	(485,459)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(498,328)	(655,859)	157,531
FUND BALANCE			
Increase (Decrease) In Fund Balance, Reserved for Inventory	(116,800)		
Beginning of Year	2,471,515		
End of Year	1,856,387		

SPECIAL REVENUE FUNDS
COMMUNITY DEVELOPMENT BLOCK GRANT
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Intergovernmental	1,120,881	1,092,729	28,152
Investment Income	-	-	-
Rehabilitation Lien Repayments	34,459	69,106	(34,647)
TOTAL REVENUES	<u>1,155,340</u>	<u>1,161,835</u>	<u>(6,495)</u>
EXPENDITURES			
Community Development			
Personnel - Compensation	256,007	266,518	10,511
Personnel - Benefits, Taxes & Insurance	127,599	125,726	(1,873)
Contractual	257,757	394,335	136,578
Commodities	5,047	6,000	953
Community Development Grants			
Private Non-Profit Agencies	126,820	114,775	(12,045)
Intergovernmental	30,000	28,000	(2,000)
Capital Outlay	371,274	415,000	43,726
Debt Service			
Principal Retirement	-	-	-
Bad Debt Expense	-	-	-
Interest Expense	-	-	-
TOTAL EXPENDITURES	<u>1,174,504</u>	<u>1,350,354</u>	<u>175,850</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(19,164)</u>	<u>(188,519)</u>	<u>169,355</u>
OTHER FINANCING SOURCES (USES)			
Sale/Trades of General Fixed Assets	-	-	-
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>(19,164)</u>	<u>(188,519)</u>	<u>169,355</u>
FUND BALANCE			
Beginning of Year	<u>(9,665)</u>		
End of Year	<u>(28,829)</u>		

**SPECIAL REVENUE FUNDS
NARCOTICS FORFEITURES**

Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual

April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Intergovernmental	694,281	220,000	474,281
Fines & Forfeitures	39,058	114,000	(74,942)
Investment Income	5,906	10,000	(4,094)
Miscellaneous	-	-	-
TOTAL REVENUES	<u>739,245</u>	<u>344,000</u>	<u>395,245</u>
EXPENDITURES			
Public Safety - Police/Communications			
Personnel - Compensation	283,984	254,218	(29,766)
Personnel - Benefits, Taxes & Insurance	55,149	56,493	1,344
Contractual	68,852	54,000	(14,852)
Commodities	26,756	13,000	(13,756)
Community Development Grants			
Private Non-Profit Agencies	-	-	-
Intergovernmental	-	-	-
Capital Outlay	69,505	-	(69,505)
Debt Service			
Principal Retirement	-	-	-
Interest Expense	463	-	(463)
TOTAL EXPENDITURES	<u>504,709</u>	<u>377,711</u>	<u>(126,998)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>234,536</u>	<u>(33,711)</u>	<u>268,247</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>234,536</u>	<u>(33,711)</u>	<u>268,247</u>
FUND BALANCE			
Beginning of Year	<u>314,652</u>		
End of Year	<u>549,188</u>		

**SPECIAL REVENUE FUNDS
911 EMERGENCY PHONE SYSTEM**

Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual

April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Property Tax	-	-	-
Home Rule Sales Tax	-	-	-
Motor Fuel Tax	-	-	-
911 Emergency Surcharge	935,166	775,000	160,166
Intergovernmental	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	7,493	15,000	(7,507)
Miscellaneous	-	-	-
TOTAL REVENUES	<u>942,659</u>	<u>790,000</u>	<u>152,659</u>
EXPENDITURES			
Public Safety - Police/Communications			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Personnel - Compensation	97,020	195,123	98,103
Personnel - Benefits, Taxes & Insurance	52,397	69,952	17,555
Contractual	399,783	369,500	(30,283)
Commodities	14,948	46,000	31,052
Community Development Grants			
Private Non-Profit Agencies	-	-	-
Intergovernmental	-	-	-
Capital Outlay	8,124	41,000	32,876
Debt Service			
Principal Retirement	52,252	52,253	1
Interest Expense	2,061	2,061	-
TOTAL EXPENDITURES	<u>626,585</u>	<u>775,889</u>	<u>149,304</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>316,074</u>	<u>14,111</u>	<u>301,963</u>
OTHER FINANCING SOURCES (USES)			
Proceeds From Capital Lease	-	-	-
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>316,074</u>	<u>14,111</u>	<u>301,963</u>
FUND BALANCE			
Beginning of Year	<u>274,316</u>		
End of Year	<u>590,390</u>		

SPECIAL REVENUE FUNDS

LOCAL LAW ENFORCEMENT BLOCK GRANT - ENHANCING SECURITY/CRIME PREVENTION

Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Intergovernmental	81,117	30,000	51,117
Investment Income	1,143	548	595
TOTAL REVENUES	82,260	30,548	51,712
EXPENDITURES			
Public Safety - Police/Communications	-	-	-
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	28,293	70,000	41,707
Commodities	250	-	(250)
Community Development Grants			
Private Non-Profit Agencies	-	-	-
Intergovernmental	-	-	-
Capital Outlay	29,196	-	(29,196)
Debt Service			
Principal Retirement	-	-	-
Interest Expense	-	-	-
TOTAL EXPENDITURES	57,739	70,000	12,261
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	24,521	(39,452)	63,973
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	24,521	(39,452)	63,973
FUND BALANCE			
Beginning of Year	4,704		
End of Year	29,225		

SPECIAL REVENUE FUNDS
LOCAL LAW ENFORCEMENT BLOCK GRANT - REPEAT OFFENDER PROGRAM
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Property Tax	-	-	-
Home Rule Sales Tax	-	-	-
Motor Fuel Tax	-	-	-
911 Emergency Surcharge	-	-	-
Intergovernmental	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	-	100	(100)
Miscellaneous	-	-	-
TOTAL REVENUES	<u>-</u>	<u>100</u>	<u>(100)</u>
EXPENDITURES			
Public Safety - Police/Communications			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	-	9,862	9,862
Commodities	-	-	-
Community Development Grants			
Private Non-Profit Agencies	-	-	-
Intergovernmental	-	-	-
Capital Outlay	-	-	-
Debt Service			
Principal Retirement	-	-	-
Interest Expense	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>9,862</u>	<u>9,862</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(9,762)</u>	<u>9,762</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>-</u>	<u>(9,762)</u>	<u>9,762</u>
FUND BALANCE			
Beginning of Year	<u>9,762</u>		
End of Year	<u>9,762</u>		

**SPECIAL REVENUE FUNDS
HOMELAND SECURITY**

Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual

April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Property Tax	-	-	-
Home Rule Sales Tax	-	-	-
Grant-Homeland Security-Fire	-	-	-
911 Emergency Surcharge	-	-	-
Intergovernmental	59,625	30,000	29,625
Fines & Forfeitures	-	-	-
Investment Income	-	-	-
Miscellaneous	-	-	-
TOTAL REVENUES	<u>59,625</u>	<u>30,000</u>	<u>29,625</u>
EXPENDITURES			
Public Safety-Fire			
Contractual	31,200	33,480	2,280
TOTAL EXPENDITURES	<u>31,200</u>	<u>33,480</u>	<u>2,280</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>28,425</u>	<u>(3,480)</u>	<u>31,905</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>28,425</u>	<u>(3,480)</u>	<u>31,905</u>
FUND BALANCE			
Increase (Decrease) In Fund Balance, Reserved for Inventory	-	-	-
Beginning of Year	<u>(90,197)</u>		
End of Year	<u>(61,772)</u>		

SPECIAL REVENUE FUNDS
TAX INCREMENT FINANCING DISTRICTS -
#1 - LAKEFRONT DEVELOPMENT SPECIAL TAX ALLOCATION
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Property Tax	74,025	74,796	(771)
Investment Income	2,352	1,500	852
TOTAL REVENUES	76,377	76,296	81
EXPENDITURES			
Economic Development			
Contractual	10,508	76,296	65,788
Capital Outlay	-	-	-
TOTAL EXPENDITURES	10,508	76,296	65,788
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	65,869	-	65,869
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	65,869	-	65,869
FUND BALANCE			
Beginning of Year	(5,828)		
End of Year	60,041		

SPECIAL REVENUE FUNDS
TAX INCREMENT FINANCING DISTRICTS -
#2 - LEWIS AVENUE REDEVELOPMENT SPECIAL TAX ALLOCATION
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Property Tax	234,550	234,551	(1)
Intergovernmental	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	19,041	10,000	9,041
TOTAL REVENUES	253,591	244,551	9,040
EXPENDITURES			
Economic Development			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	-	-	-
Commodities	-	-	-
Community Development Grants			
Private Non-Profit Agencies	-	-	-
Intergovernmental	-	-	-
Capital Outlay	25,428	-	(25,428)
Debt Service			
Principal Retirement	-	-	-
Interest Expense	-	-	-
TOTAL EXPENDITURES	25,428	-	(25,428)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	228,163	244,551	(16,388)
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	228,163	244,551	(16,388)
FUND BALANCE			
Beginning of Year	311,904		
End of Year	540,067		

SPECIAL REVENUE FUNDS
TAX INCREMENT FINANCING DISTRICTS -
#3 - BELVIDERE MALL REDEVELOPMENT
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Property Tax	290,171	290,171	-
Motor Fuel Tax	-	-	-
911 Emergency Surcharge	-	-	-
Intergovernmental	-	-	-
Fines & Forfeitures	-	-	-
Investment Income	16,048	2,500	13,548
TOTAL REVENUES	<u>306,219</u>	<u>292,671</u>	<u>13,548</u>
EXPENDITURES			
Economic Development			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	-	-	-
Commodities	-	-	-
Community Development Grants			
Private Non-Profit Agencies	-	-	-
Intergovernmental	-	-	-
Capital Outlay	-	-	-
Debt Service			
Principal Retirement	-	-	-
Interest Expense	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>306,219</u>	<u>292,671</u>	<u>13,548</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>306,219</u>	<u>292,671</u>	<u>13,548</u>
FUND BALANCE			
Beginning of Year	<u>183,338</u>		
End of Year	<u>489,557</u>		

SPECIAL REVENUE FUNDS
TAX INCREMENT FINANCING DISTRICTS -
#4 - LAKEFRONT/DOWNTOWN REDEVELOPMENT SPECIAL TAX ALLOCATION
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Property Tax	527,785	540,297	(12,512)
Intergovernmental	40,424	-	40,424
Fines & Forfeitures	-	-	-
Investment Income	10,495	2,500	7,995
TOTAL REVENUES	578,704	542,797	35,907
EXPENDITURES			
Economic Development			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	200,511	532,797	332,286
Commodities	-	-	-
Community Development Grants			
Private Non-Profit Agencies	-	-	-
Intergovernmental	-	-	-
Capital Outlay	168,741	30,000	(138,741)
Debt Service			
Principal Retirement	-	-	-
Interest Expense	238	10,000	9,762
TOTAL EXPENDITURES	369,490	572,797	203,307
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	209,214	(30,000)	239,214
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	209,214	(30,000)	239,214
FUND BALANCE			
Beginning of Year	(60,991)		
End of Year	148,223		

SPECIAL REVENUE FUNDS
HOME RULE SALES TAX - LAKEFRONT/DOWNTOWN REDEVELOPMENT
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Home Rule Sales Tax	2,198,573	2,080,000	118,573
Motor Fuel Tax	-	-	-
911 Emergency Surcharge	-	-	-
Intergovernmental	-	-	-
Fines & Forfeitures	5,500	-	5,500
Theatre Restoration Fees	-	-	-
Investment Income	40,742	30,000	10,742
TOTAL REVENUES	<u>2,244,815</u>	<u>2,110,000</u>	<u>134,815</u>
EXPENDITURES			
Economic Development			
Personnel - Compensation	147,053	145,451	(1,602)
Personnel - Benefits, Taxes & Insurance	54,740	56,365	1,625
Contractual	1,527,275	1,845,500	318,225
Commodities	7,173	18,500	11,327
Capital Outlay	211,306	495,100	283,794
Principal Retirement	64,044	64,044	-
Interest Expense	2,589	5,000	2,411
TOTAL EXPENDITURES	<u>2,014,180</u>	<u>2,629,960</u>	<u>615,780</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>230,635</u>	<u>(519,960)</u>	<u>750,595</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	28,037	-	28,037
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>28,037</u>	<u>-</u>	<u>28,037</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>258,672</u>	<u>(519,960)</u>	<u>778,632</u>
FUND BALANCE			
Beginning of Year	<u>2,031,775</u>		
End of Year	<u>2,290,447</u>		

SPECIAL REVENUE FUNDS
CDBG HOME REHABILITATION ASSISTANCE
 Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Intergovernmental	166,803	-	166,803
Fines & Forfeitures	-	-	-
Investment Income	-	-	-
Miscellaneous - Developer Impact Fees	-	-	-
TOTAL REVENUES	166,803	-	166,803
EXPENDITURES			
Community Development			
Contractual	166,803	-	(166,803)
TOTAL EXPENDITURES	166,803	-	(166,803)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	-
FUND BALANCE			
Beginning of Year	-		
End of Year	-		

**SPECIAL REVENUE FUNDS
NEIGHBORHOOD STABILIZATION**

Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual

April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Investment Income	5,481	7,000	(1,519)
Miscellaneous - Developer Impact Fees	-	-	-
TOTAL REVENUES	<u>5,481</u>	<u>7,000</u>	<u>(1,519)</u>
EXPENDITURES			
Community Development			
Contractual	20,000	100,000	80,000
TOTAL EXPENDITURES	<u>20,000</u>	<u>100,000</u>	<u>80,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(14,519)</u>	<u>(93,000)</u>	<u>78,481</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>(14,519)</u>	<u>(93,000)</u>	<u>78,481</u>
FUND BALANCE			
Beginning of Year	<u>133,056</u>		
End of Year	<u>118,537</u>		

SPECIAL REVENUE FUNDS

ILLINOIS/US EPA GRANTS - BROWNFIELDS REDEVELOPMENT INITIATIVE
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Property Tax	-	-	-
Home Rule Sales Tax	-	-	-
Motor Fuel Tax	-	-	-
911 Emergency Surcharge	-	-	-
Intergovernmental	14,946	125,000	(110,054)
Fines & Forfeitures	-	-	-
Investment Income	-	10,000	(10,000)
Miscellaneous	-	-	-
REVENUES	14,946	135,000	(120,054)
EXPENDITURES			
Sanitation & Environment			
Contractual	91,001	220,000	128,999
Commodities	-	-	-
Community Development Grants			
Private Non-Profit Agencies	-	-	-
Intergovernmental	-	-	-
Capital Outlay	-	-	-
Debt Service			
Principal Retirement	-	-	-
Interest Expense	-	-	-
TOTAL EXPENDITURES	91,001	220,000	128,999
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(76,055)	(85,000)	8,945
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(76,055)	(85,000)	8,945
FUND BALANCE			
Beginning of Year	8,570		
End of Year	(67,485)		

**SPECIAL REVENUE FUNDS
WETLANDS MITIGATION**

Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual

April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Fees - Wetland Mitigation	18,000	-	
Investment Income	1,003	500	503
TOTAL REVENUES	<u>19,003</u>	<u>500</u>	<u>503</u>
EXPENDITURES			
Sanitation & Environment			
Contractual	-	13,951	13,951
Private Non-Profit Agencies	-	-	-
Intergovernmental	-	-	-
Capital Outlay	-	-	-
Debt Service			
Principal Retirement	-	-	-
Interest Expense	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>13,951</u>	<u>13,951</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>19,003</u>	<u>(13,451)</u>	<u>14,454</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>19,003</u>	<u>(13,451)</u>	<u>14,454</u>
FUND BALANCE			
Beginning of Year	<u>13,527</u>		
End of Year	<u>32,530</u>		

SPECIAL REVENUE FUNDS
ENVIRONMENT REMEDIATION
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Property Tax	-	-	-
Home Rule Sales Tax	-	-	-
Motor Fuel Tax	-	-	-
911 Emergency Surcharge	-	-	-
Intergovernmental	71,290	71,300	(10)
Fines & Forfeitures	-	-	-
Investment Income	745	700	45
Reimbursement/Settlement	329,746	329,746	-
TOTAL REVENUES	<u>401,781</u>	<u>401,746</u>	<u>35</u>
EXPENDITURES			
Sanitation & Environment			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	1,450,929	1,450,929	-
Commodities	-	-	-
Community Development Grants			
Private Non-Profit Agencies	-	-	-
Intergovernmental	-	-	-
Capital Outlay	-	-	-
Debt Service			
Principal Retirement	-	-	-
Interest Expense	-	-	-
TOTAL EXPENDITURES	<u>1,450,929</u>	<u>1,450,929</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,049,148)</u>	<u>(1,049,183)</u>	<u>35</u>
OTHER FINANCING SOURCES (USES)			
Sale/Trades of General Fixed Assets	-	-	-
Operating Transfers In	500,000	500,000	-
Operating Transfers Out	(690,800)	-	(690,800)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(190,800)</u>	<u>500,000</u>	<u>(690,800)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>(1,239,948)</u>	<u>(549,183)</u>	<u>(690,765)</u>
FUND BALANCE			
Beginning of Year	<u>(1,667,111)</u>		
End of Year	<u>(2,907,059)</u>		

SPECIAL REVENUE FUNDS
GENESEE THEATRE (OPERATIONS)

Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Theatre Rental/Sales Income	494,759	-	494,759
Sponsorships	119,786	-	119,786
Investment Income	27,481	-	27,481
TOTAL REVENUES	642,026	-	642,026
EXPENDITURES			
Culture & Recreation			
Contractual	930,695	-	(930,695)
Commodities	-	-	-
Capital Outlay	-	-	-
TOTAL EXPENDITURES	930,695	-	(930,695)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(288,669)	-	(288,669)
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(288,669)	-	(288,669)
FUND BALANCE			
Beginning of Year	(411,492)		
End of Year	(700,161)		

**SPECIAL REVENUE FUNDS
SCOOPIN' THE GENESEE**

Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual

April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Downtown/Lakefront Events	83,650	50,000	33,650
TOTAL REVENUES	<u>83,650</u>	<u>50,000</u>	<u>33,650</u>
EXPENDITURES			
Culture & Recreation			
Contractual	8,750	50,000	41,250
Commodities	96,754	-	(96,754)
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>105,504</u>	<u>50,000</u>	<u>(55,504)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(21,854)</u>	<u>-</u>	<u>(21,854)</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	30,250	-	30,250
Operating Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>30,250</u>	<u>-</u>	<u>30,250</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>8,396</u>	<u>-</u>	<u>8,396</u>
FUND BALANCE			
Beginning of Year	<u>-</u>		
End of Year	<u>8,396</u>		

SPECIAL REVENUE FUNDS
PRISON REVIEW AGENCY FUND
 Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Fines & Forfeitures	101,052	-	101,052
TOTAL REVENUES	101,052	-	101,052
EXPENDITURES			
Public Safety - Police/Communications			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	-	-	-
Commodities	-	-	-
Capital Outlay	-	-	-
TOTAL EXPENDITURES	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	101,052	-	101,052
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	47,726	-	47,726
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	47,726	-	47,726
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	148,778	-	148,778
FUND BALANCE			
Beginning of Year	-		
End of Year	148,778		

SPECIAL REVENUE FUNDS

SENATE BILL 740

Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Fines & Forfeitures	24,472	-	24,472
TOTAL REVENUES	24,472	-	24,472
EXPENDITURES			
Public Safety - Police/Communications			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	5,371	-	(5,371)
Commodities	583	-	(583)
Capital Outlay	35,888	-	(35,888)
TOTAL EXPENDITURES	41,842	-	(41,842)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(17,370)	-	(17,370)
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(17,370)	-	(17,370)
FUND BALANCE			
Beginning of Year	134,951		
End of Year	117,581		

SPECIAL REVENUE FUNDS
OPERATING & MAINTENANCE TRUST
 Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Fees - Licenses	-	756,761	(756,761)
TOTAL REVENUES	-	756,761	(756,761)
EXPENDITURES			
Current Operating			
Buildings & Grounds Maintenance	11,953	60,000	48,047
Capital Outlay	-	-	-
TOTAL EXPENDITURES	11,953	60,000	48,047
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,953)	696,761	(708,714)
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(11,953)	696,761	(708,714)
FUND BALANCE			
Beginning of Year	-		
End of Year	(11,953)		

SPECIAL REVENUE FUNDS
OPERATING & MAINTENANCE TRUST
 Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Fees - Licenses	<u>-</u>	<u>756,761</u>	<u>(756,761)</u>
TOTAL REVENUES	<u>-</u>	<u>756,761</u>	<u>(756,761)</u>
EXPENDITURES			
Current Operating			
Buildings & Grounds Maintenance	11,953	60,000	48,047
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>11,953</u>	<u>60,000</u>	<u>48,047</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(11,953)</u>	<u>696,761</u>	<u>(708,714)</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>(11,953)</u>	<u>696,761</u>	<u>(708,714)</u>
FUND BALANCE			
Beginning of Year	<u>-</u>		
End of Year	<u>(11,953)</u>		

Capital Project Funds

CAPITAL PROJECTS FUNDS

Combining Balance Sheet

April 30, 2008

	Perm. Cap. Proj. Fds.	G. O. Bonds - Capital Projects					Totals
	Capital Equip. Replacement	Series 1992 Capital Improvements	Ser. 2001A Cap. Imprv.	Series 2004B Cap. Imprv.	Ser. 2003A Cap. Imprv.	Ser. 2005 Special Assnt	
ASSETS							
Cash & Cash Equivalents	2,039	-	13,498	9,393	-	293,217	978,366
Receivables:							
Accrued Investment Income	-	-	-	-	-	-	-
Home Rule Sales Tax	-	-	-	-	-	-	269,379
Due From Other Funds	-	-	-	-	-	-	276,881
TOTAL ASSETS	2,039	-	13,498	9,393	-	293,217	1,514,626
LIABILITIES AND FUND BALANCE							
Liabilities							
Accounts Payable	-	-	-	-	-	-	32,349
Construction Costs/Retainage Payable	-	-	-	-	-	-	-
Deferred Revenue-Home Rule Sales Tax	-	-	-	-	-	-	90,865
Due to Other Funds	-	-	-	-	-	-	582,498
Total Liabilities	-	-	-	-	-	-	705,812
Fund Balance							
Reserved for:							
Capital Projects	-	-	13,498	9,393	-	293,217	806,775
Unreserved & Undesignated	2,039	-	-	-	-	-	2,039
Total Fund Balance	2,039	-	13,498	9,393	-	293,217	806,814
TOTAL LIABILITIES AND FUND BALANCE	2,039	-	13,498	9,393	-	293,217	1,514,626

CAPITAL PROJECTS FUNDS
Combining Statement Of Revenues, Expenditures, and Changes in Fund Balance
April 30, 2008

	Perm. Cap. Proj. Fds. Capital Equip. Replacement	Series 1992 Cap. Imprv.	Series 2001A Cap. Imprv.	Series 2004B Cap. Imprv.	Series 2003A Cap. Imprv.	Ser. 2005 Special Assmt	Totals
REVENUES							
Home Rule Sales Tax	-	-	-	-	-	-	1,059,286
Special Assessment Revenue	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-
Investment Income	42	14,298	144,906	4,721	-	4,268	163,235
Miscellaneous Revenue	-	264,805	-	-	10,614	-	275,219
TOTAL REVENUES	42	1,378,189	144,906	4,721	10,614	4,268	1,842,740
EXPENDITURES							
Current Operating							
General Government	-	-	-	6,747	-	-	6,747
Economic Development	-	-	-	-	-	81,225	81,225
Streets, Sidewalks, & Other Pub. Works	-	189,346	-	-	-	-	189,346
Sanitation & Environment	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Capital Outlay	-	1,795,182	-	-	-	-	1,795,182
Debt Service							
Bond Issuance Costs	-	-	-	-	-	-	-
Principal Retirement-Capital Lease	-	-	-	-	-	-	-
Interest Expense	27,281	2,748	-	-	-	-	30,029
TOTAL EXPENDITURES	27,281	1,887,276	-	6,747	-	81,225	2,102,629
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(27,239)	(509,087)	144,906	(2,026)	10,614	(76,957)	(559,789)
OTHER FINANCING SOURCES (USES)							
Bond Proceeds	-	-	-	-	-	-	-
Gain/Loss-Fixed Asset Sales/Trade-Ins/Insur. Proceeds	-	-	-	-	-	-	-
Operating Transfers In	29,278	600,000	-	-	339	-	629,617
Operating Transfers Out	-	-	(2,008,835)	(171,973)	-	-	(2,178,808)
TOTAL OTHER FINANCING SOURCES (USES)	29,278	600,000	(2,006,835)	(171,973)	339	-	(1,549,191)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	2,039	(9,087)	(1,861,929)	(173,999)	10,953	(76,957)	(2,108,980)
FUND BALANCE							
Beginning of Year	-	489,754	1,861,929	183,392	(10,953)	370,174	2,917,794
End of Year	2,039	490,667	-	13,498	-	293,217	808,814

CAPITAL PROJECTS FUNDS
CAPITAL EQUIPMENT REPLACEMENT FUND
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Investment Income	42	50,000	(49,958)
TOTAL REVENUES	<u>42</u>	<u>50,000</u>	<u>(49,958)</u>
EXPENDITURES			
General Government			
Contractual Services-Fixed Asset Accounting	-	-	-
Capital Outlay	-	-	-
Debt Service			
Principal Retirement	-	-	-
Interest Expense	27,281	-	(27,281)
TOTAL EXPENDITURES	<u>27,281</u>	<u>-</u>	<u>(27,281)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(27,239)</u>	<u>50,000</u>	<u>(77,239)</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	29,278	-	29,278
Operating Transfers Out	-	(1,666,666)	1,666,666
TOTAL OTHER FINANCING SOURCES (USES)	<u>29,278</u>	<u>(1,666,666)</u>	<u>1,695,944</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>2,039</u>	<u>(1,616,666)</u>	<u>1,618,705</u>
FUND BALANCE			
Beginning of Year	<u>-</u>		
End of Year	<u>2,039</u>		

**CAPITAL PROJECTS FUNDS
STREETS AND SIDEWALKS**

Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual

April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Home Rule Sales Tax	1,099,286	1,040,000	59,286
Investment Income	14,298	1,000	13,298
Intergovernmental Revenue	-	130,000	(130,000)
Miscellaneous-Sale of Materials/Labor	264,605	-	264,605
TOTAL REVENUES	<u>1,378,189</u>	<u>1,171,000</u>	<u>207,189</u>
EXPENDITURES			
Streets, Sidewalks, Public Works			
Contractual Services	-	-	-
Commodities - Concrete/Asphalt Patch	189,346	100,000	(89,346)
Capital Outlay			
Improvements	-	-	-
Equipment	-	-	-
Streets/Sidewalks/Bridges Improvements	1,795,182	1,547,000	(248,182)
Debt Service			
Interest Expense	2,748	-	(2,748)
TOTAL EXPENDITURES	<u>1,987,276</u>	<u>1,647,000</u>	<u>(340,276)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(609,087)</u>	<u>(476,000)</u>	<u>(133,087)</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	600,000	600,000	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>600,000</u>	<u>600,000</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>(9,087)</u>	<u>124,000</u>	<u>(133,087)</u>
FUND BALANCE			
Beginning of Year	<u>499,754</u>		
End of Year	<u>490,667</u>		

CAPITAL PROJECTS FUNDS
CAPITAL IMPROVEMENTS FUNDS-1992 G.O. REFUNDING BONDS
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Investment Income	144,906	50,000	94,906
TOTAL REVENUES	<u>144,906</u>	<u>50,000</u>	<u>94,906</u>
EXPENDITURES			
General Government			
Contractual Services-Fixed Asset Accounting	-	-	-
Capital Outlay			
Fire Truck	-	-	-
City Hall Furnishings	-	-	-
Debt Service			
Principal Retirement-Capital Lease	-	-	-
Interest Expense-Capital Lease	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>144,906</u>	<u>50,000</u>	<u>94,906</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	(2,006,835)	(1,666,666)	(340,169)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(2,006,835)</u>	<u>(1,666,666)</u>	<u>(340,169)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>(1,861,929)</u>	<u>(1,616,666)</u>	<u>(245,263)</u>
FUND BALANCE			
Beginning of Year	<u>1,861,929</u>		
End of Year	<u>-</u>		

CAPITAL PROJECTS FUNDS
2001A G.O. BONDS - CAPITAL IMPROVEMENTS
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Investment Income	-	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES			
General Government			
Contractual Services	-	-	-
Commodities	-	-	-
Capital Outlay			
New City Hall Construction	-	-	-
New City Hall Phone System	-	-	-
New City Hall Furniture	-	-	-
Debt Service			
Bond Issuance Costs	-	-	-
Principal Retirement-Capital Lease	-	-	-
Interest Expense-Capital Lease	-	-	-
TOTAL EXPENDITURES	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Bond Anticipation Note Proceeds	-	-	-
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	-
FUND BALANCE			
Beginning of Year	13,498		
End of Year	13,498		

CAPITAL PROJECTS FUNDS
2004B G.O. BONDS - CAPITAL IMPROVEMENTS
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Investment Income	4,721	1,000	3,721
TOTAL REVENUES	<u>4,721</u>	<u>1,000</u>	<u>3,721</u>
EXPENDITURES			
Culture & Recreation			
Contractual Svcs.	-	-	-
Commodities	6,747	-	(6,747)
Capital Outlay			
Computer Equipment Acquisitions	-	-	-
Benny Plaza Improvements	-	-	-
Environmental Remediation	-	-	-
Genesee Theatre Construction & Equipment	-	-	-
Debt Service			
Interest Expense	-	-	-
TOTAL EXPENDITURES	<u>6,747</u>	<u>-</u>	<u>(6,747)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,026)</u>	<u>1,000</u>	<u>(3,026)</u>
OTHER FINANCING SOURCES (USES)			
Bond Anticipation Notes	-	-	-
Operating Transfers In	-	-	-
Operating Transfers Out	(171,973)	-	(171,973)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(171,973)</u>	<u>-</u>	<u>(171,973)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>(173,999)</u>	<u>1,000</u>	<u>(174,999)</u>
FUND BALANCE			
Beginning of Year	<u>183,392</u>		
End of Year	<u>9,393</u>		

CAPITAL PROJECTS FUNDS
2003 G.O. BONDS - CAPITAL IMPROVEMENTS
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Property Tax	-	3,378	(3,378)
Miscellaneous Revenue	10,614	-	10,614
Investment Income	-	-	-
TOTAL REVENUES	<u>10,614</u>	<u>3,378</u>	<u>7,236</u>
EXPENDITURES			
Economic Development			
Contractual Svcs	-	-	-
Legal Services	-	-	-
Lakehurst Land/Redevelopment Costs-City Share	-	-	-
Debt Service			
Interest Expense	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>10,614</u>	<u>3,378</u>	<u>7,236</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	339	-	339
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>339</u>	<u>-</u>	<u>339</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>10,953</u>	<u>3,378</u>	<u>7,575</u>
FUND BALANCE			
Beginning of Year	<u>(10,953)</u>		
End of Year	<u>-</u>		

CAPITAL PROJECTS FUNDS
2005 SPECIAL ASSESSMENT BONDS-FOUNTAIN SQUARE
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Investment Income	4,268	5,000	(732)
Special Assessment Revenue	-	-	-
TOTAL REVENUES	<u>4,268</u>	<u>5,000</u>	<u>(732)</u>
EXPENDITURES			
Economic Development			
Legal Services	-	-	-
Special Assessment Project Expense	81,225	129,300	48,075
Fire Station/Access Road Construction	-	-	-
Fire Station Renovation	-	-	-
Debt Service			
Bond Issuance Costs	-	-	-
Principal Retirement	-	-	-
Interest Expense	-	-	-
TOTAL EXPENDITURES	<u>81,225</u>	<u>129,300</u>	<u>48,075</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(76,957)</u>	<u>(124,300)</u>	<u>47,343</u>
OTHER FINANCING SOURCES (USES)			
Bond Proceeds	-	-	-
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>(76,957)</u>	<u>(124,300)</u>	<u>47,343</u>
FUND BALANCE			
Beginning of Year	<u>370,174</u>		
End of Year	<u>293,217</u>		

Debt Service Fund

DEBT SERVICE FUND

Schedule of Assets, Liabilities & Fund Balance - By Bond Issue

April 30, 2008

	Spec Tx Bds	General Obligation Bonds				
	Fountain Sq 2005 Sp Assmt	\$9,760,000 Series 1998	\$6,550,000 Series 2000	\$20,000,000 Series 2001	\$11,000,000 Series 2001A	\$9,430,000 Series 2003
ASSETS						
Cash & Cash Equivalents	-	350	88	214	1,595	-
Investments	-	44,000	445,200	-	85,700	-
Taxes Receivable, Net of Uncollectibles:						
Property	-	289,204	-	191,467	1,350,469	-
Home Rule Sales Tax	-	-	-	-	-	-
Other Receivables:						
Accrued Investment Income	-	511	5,169	-	995	-
Advance to Waukegan Port District	-	-	630,300	-	-	-
Due From Other Funds	-	202,583	-	-	-	6,115
TOTAL ASSETS	-	536,648	1,080,757	191,681	1,438,759	6,115
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts Payable	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-
Due to Other Funds	-	5,544	8,055	-	-	-
Deferred Revenue:						
Property Taxes	-	289,204	-	191,467	1,350,469	-
Home Rule Sales Tax	-	-	-	-	-	-
Advance to Waukegan Port District	-	-	630,300	-	-	-
Total Liabilities	-	294,748	638,355	191,467	1,350,469	-
Fund Balance						
Reserved for Debt Service	-	241,900	442,402	214	88,290	6,115
Unreserved & Undesignated	-	-	-	-	-	-
Total Fund Balance	-	241,900	442,402	214	88,290	6,115
TOTAL LIABILITIES AND FUND BALANCE	-	536,648	1,080,757	191,681	1,438,759	6,115

DEBT SERVICE FUND

Schedule of Assets, Liabilities & Fund Balance - By Bond Issue (continued)

April 30, 2008

	General Obligation Bonds				General Use	
	Series 2003A	Series 2003B	Series 2003C	Series 2004B	Series 2005A	Totals
ASSETS						
Cash & Cash Equivalents	1,203	-	-	29	1,242	172,059
Investments	332,400	-	-	120,400	155,400	1,183,100
Taxes Receivable, Net of Uncollectibles:						
Property	1,812,668	-	-	262,417	744,741	4,850,966
Home Rule Sales Tax	-	-	-	-	-	259,379
Other Receivables:						
Accrued Investment Income	3,859	-	-	1,398	1,804	13,736
Advance to Waukegan Port District	-	-	-	-	-	630,300
Due From Other Funds	3,378	373,712	-	-	-	585,788
TOTAL ASSETS	2,153,508	373,712	-	384,244	903,187	7,495,328
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts Payable	-	-	-	-	-	-
Interfund Loans	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	3,378	16,977
Deferred Revenue:						
Property Taxes	1,812,668	-	-	262,417	744,741	4,850,966
Home Rule Sales Tax	-	-	-	-	-	90,965
Advance to Waukegan Port District	-	-	-	-	-	630,300
Total Liabilities	1,812,668	-	-	262,417	748,119	5,389,208
Fund Balance						
Reserved for Debt Service	340,840	373,712	-	121,827	155,068	1,770,368
Unreserved & Undesignated	-	-	-	-	-	335,752
Total Fund Balance	340,840	373,712	-	121,827	155,068	2,106,120
TOTAL LIABILITIES AND FUND BALANCE	2,153,508	373,712	-	384,244	903,187	7,495,328

DEBT SERVICE FUND

Combining Schedule Of Revenues, Expenditures, and Changes in Fund Balance - By Bond Issue

April 30, 2008

	Spec Tx Bds	General Obligation Bonds					Refunding
	Fountain Sq 2005 Sp Assmt	\$9,760,000 Series 1998	\$6,550,000 Series 2000	\$20,000,000 Series 2001	\$11,000,000 Series 2001A	\$9,430,000 Series 2003	Bds
REVENUES							
Property Tax	-	278,921	-	175,089	1,225,625	407,184	
Genesee Theatre Restoration Fees	-	-	-	-	-	-	
Home Rule Sales Tax	-	-	-	-	-	-	
Harbor Fund Pass Through Receipts	-	-	537,114	120,784	-	-	
Investment Income	368	8,052	79,777	1,998	25,195	12,108	
TOTAL REVENUES	368	286,973	616,891	297,871	1,250,820	419,292	
EXPENDITURES							
Contractual	-	-	-	-	-	-	
Debt Service	-	-	-	-	-	-	
Bond Issuance Costs	-	-	-	-	-	-	
Principal Retirement	76,000	213,450	493,604	820,000	920,000	2,175,000	
Interest & Fiscal Charges	16,980	72,442	43,658	117,800	407,138	79,388	
Waukegan Port District Pass-Throughs	-	-	-	-	-	-	
TOTAL EXPENDITURES	92,980	285,892	537,262	937,800	1,327,138	2,254,388	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND.	(92,612)	1,081	79,629	(639,929)	(76,318)	(1,835,096)	
OTHER FINANCING SOURCES (USES)							
General Obligation Bonds Issued-Principal	-	-	-	-	-	-	
General Obligation Bonds Issued-Premium	-	-	-	-	-	-	
Pmt. to Refunded Bond Escrow Agent	-	-	-	-	-	-	
Operating Transfers In	78,672	63,523	150	640,143	175	1,846,459	
Operating Transfers Out	-	-	-	-	-	(148,740)	
TTL. OTHER FINANCING SOURCES (USES)	78,672	63,523	150	640,143	175	1,697,719	
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(13,940)	64,604	79,779	214	(76,143)	(137,377)	
FUND BALANCE							
Beginning of Year	13,940	177,296	362,623	-	164,433	143,492	
End of Year	-	241,900	442,402	214	88,290	6,115	

DEBT SERVICE FUND - DETAIL BY BOND ISSUE
\$3,695,000 ASSESSMENT BONDS - SERIES 2005

Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
Year Ended April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Special Assessment	-	276,319	(276,319)
Investment Income	<u>368</u>	<u>2,500</u>	<u>(2,132)</u>
TOTAL REVENUES	<u>368</u>	<u>278,819</u>	<u>(278,451)</u>
EXPENDITURES			
Contractual			-
Debt Service			
Principal Retirement	76,000	76,000	-
Interest & Fiscal Charges	<u>16,980</u>	<u>226,319</u>	<u>209,339</u>
TOTAL EXPENDITURES	<u>92,980</u>	<u>302,319</u>	<u>209,339</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(92,612)</u>	<u>(23,500)</u>	<u>(69,112)</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	78,672	26,000	52,672
Operating Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>78,672</u>	<u>26,000</u>	<u>52,672</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>(13,940)</u>	<u>2,500</u>	<u>(16,440)</u>
FUND BALANCE			
Beginning of Year	<u>13,940</u>		
End of Year	<u>-</u>		

DEBT SERVICE FUND - DETAIL BY BOND ISSUE
\$9,760,000 GENERAL OBLIGATION BONDS - SERIES 1998
REFUNDING (1991, 1994A G.O. BONDS), NORTHWEST FIRE STATION/EQUIPMENT,
STREETS/SIDEWALKS & WATER/SEWER IMPROVEMENTS
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
Year Ended April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Property Tax	278,921	285,742	(6,821)
Investment Income	8,052	3,200	4,852
TOTAL REVENUES	<u>286,973</u>	<u>288,942</u>	<u>(1,969)</u>
EXPENDITURES			
Contractual - Refund to Homeowners	-	-	-
Debt Service			
Principal Retirement	213,450	213,450	-
Interest & Fiscal Charges	72,442	72,292	(150)
TOTAL EXPENDITURES	<u>285,892</u>	<u>285,742</u>	<u>(150)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,081</u>	<u>3,200</u>	<u>(2,119)</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	63,523	-	63,523
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>63,523</u>	<u>-</u>	<u>63,523</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>64,604</u>	<u>3,200</u>	<u>61,404</u>
FUND BALANCE			
Beginning of Year	<u>177,296</u>		
End of Year	<u>241,900</u>		

DEBT SERVICE FUND - DETAIL BY BOND ISSUE
\$6,550,000 GENERAL OBLIGATION REFUNDING BONDS - SERIES 2000
ADVANCE REFUNDING OF SERIES 1992 GENERAL OBLIGATION REFUNDING BONDS
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
Year Ended April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Property Tax	-	-	-
Home Rule Sales Tax	-	-	-
Investment Income	79,777	15,000	64,777
Harbor Fund Pass Thru Receipts	537,114	537,112	2
TOTAL REVENUES	<u>616,891</u>	<u>552,112</u>	<u>64,777</u>
EXPENDITURES			
Contractual	-	-	-
Debt Service			
Principal Retirement	493,604	493,604	-
Interest & Fiscal Charges	43,658	43,508	(150)
Less: Debt Service Pass Throughs	-	-	-
TOTAL EXPENDITURES	<u>537,262</u>	<u>537,112</u>	<u>(150)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>79,629</u>	<u>15,000</u>	<u>64,627</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	150	-	150
Operating Transfers Out	-	(100,346)	100,346
TOTAL OTHER FINANCING SOURCES (USES)	<u>150</u>	<u>(100,346)</u>	<u>100,496</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>79,779</u>	<u>(85,346)</u>	<u>165,123</u>
FUND BALANCE			
Beginning of Year	<u>362,623</u>		
End of Year	<u>442,402</u>		

DEBT SERVICE FUND - DETAIL BY BOND ISSUE
\$20,000,000 GENERAL OBLIGATION BONDS - SERIES 2001
GENESEE THEATRE RENOVATION, CITY HALL REMODELING, DOWNTOWN/WATERFRONT TIF
PROPERTY ACQUISITIONS & VARIOUS OTHER CAPITAL ACQUISITIONS/IMPROVEMENTS
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
Year Ended April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Property Tax	175,089	175,479	(390)
Fees - Genesee Theatre	-	5,000	(5,000)
Harbor Fund Pass Thru Receipts	120,784	178,783	(57,999)
Investment Income	1,998	1,000	998
TOTAL REVENUES	297,871	360,262	(62,391)
EXPENDITURES			
Contractual			-
Debt Service			
Principal Retirement	820,000	820,000	-
Interest & Fiscal Charges	117,800	117,650	(150)
TOTAL EXPENDITURES	937,800	937,650	(150)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(639,929)	(577,388)	(62,541)
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	640,143	583,388	56,755
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	640,143	583,388	56,755
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	214	6,000	(5,786)
FUND BALANCE			
Beginning of Year	-		
End of Year	214		

DEBT SERVICE FUND - DETAIL BY BOND ISSUE
\$11,000,000 GENERAL OBLIGATION BONDS - SERIES 2001A
CITY HALL CONSTRUCTION & ENVIRONMENTAL REMEDIATION
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
Year Ended April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Property Tax	1,225,625	1,226,963	(1,338)
Investment Income	25,195	6,500	18,695
TOTAL REVENUES	<u>1,250,820</u>	<u>1,233,463</u>	<u>17,357</u>
EXPENDITURES			
Contractual			-
Debt Service			
Principal Retirement	920,000	920,000	-
Interest & Fiscal Charges	407,138	406,963	(175)
TOTAL EXPENDITURES	<u>1,327,138</u>	<u>1,326,963</u>	<u>(175)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(76,318)</u>	<u>(93,500)</u>	<u>17,182</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	175	-	175
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>175</u>	<u>-</u>	<u>175</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>(76,143)</u>	<u>(93,500)</u>	<u>17,357</u>
FUND BALANCE			
Beginning of Year	<u>164,433</u>		
End of Year	<u>88,290</u>		

DEBT SERVICE FUND - DETAIL BY BOND ISSUE
\$9,430,000 GENERAL OBLIGATION REFUNDING BONDS - SERIES 2003
ADVANCE REFUNDING OF SERIES 1992 GENERAL OBLIGATION BONDS
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
Year Ended April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Property Tax	407,184	407,929	(745)
Investment Income	12,108	3,000	9,108
TOTAL REVENUES	<u>419,292</u>	<u>410,929</u>	<u>8,363</u>
EXPENDITURES			
Contractual			-
Debt Service			
Principal Retirement	2,175,000	2,175,000	-
Interest & Fiscal Charges	79,388	79,388	-
TOTAL EXPENDITURES	<u>2,254,388</u>	<u>2,254,388</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,835,096)</u>	<u>(1,843,459)</u>	<u>8,363</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	1,846,459	1,846,459	-
Operating Transfers Out	(148,740)	(100,000)	(48,740)
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,697,719</u>	<u>1,746,459</u>	<u>(48,740)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>(137,377)</u>	<u>(97,000)</u>	<u>(40,377)</u>
FUND BALANCE			
Beginning of Year	<u>143,492</u>		
End of Year	<u>6,115</u>		

DEBT SERVICE FUND - DETAIL BY BOND ISSUE
\$26,000,000 GENERAL OBLIGATION BONDS - SERIES 2003A
LAKEHURST REDEVELOPMENT TIF DISTRICT - CAPITAL APPRECIATION BONDS
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
Year Ended April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Property Tax	948,046	945,000	3,046
Investment Income	31,962	300,000	(268,038)
TOTAL REVENUES	980,008	1,245,000	(264,992)
EXPENDITURES			
Contractual			
Debt Service			
Principal Retirement	945,000	839,387	(105,613)
Interest & Fiscal Charges	200	105,613	105,413
TOTAL EXPENDITURES	945,200	945,000	(200)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	34,808	300,000	(265,192)
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	200	-	200
Operating Transfers Out	(1,799)	-	(1,799)
TOTAL OTHER FINANCING SOURCES (USES)	(1,599)	-	(1,599)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	33,209	300,000	(266,791)
FUND BALANCE			
Beginning of Year	307,631		
End of Year	340,840		

DEBT SERVICE FUND - DETAIL BY BOND ISSUE
\$2,545,000 GENERAL OBLIGATION BONDS - SERIES 2003B
ADVANCE REFUNDING OF SERIES 1994A GENERAL OBLIGATION BONDS &
EQUIPMENT & FURNISHINGS - NEW MUNICIPAL BUILDING
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
Year Ended April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Property Tax	-	-	-
Investment Income	-	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES			
Contractual	-	-	-
Debt Service			
Principal Retirement	-	-	-
Interest & Fiscal Charges	-	-	-
TOTAL EXPENDITURES	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	-
FUND BALANCE			
Beginning of Year	<u>373,712</u>		
End of Year	<u>373,712</u>		

DEBT SERVICE FUND - DETAIL BY BOND ISSUE
\$625,000 GENERAL OBLIGATION REFUNDING BONDS - SERIES 2003C
ADVANCE REFUNDING OF SERIES 1994A & 1994B GENERAL OBLIGATION BONDS
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
Year Ended April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Property Tax	-	-	-
Investment Income	-	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES			
Contractual			-
Debt Service			
Principal Retirement	-	-	-
Interest & Fiscal Charges	-	-	-
TOTAL EXPENDITURES	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	1,460	-	1,460
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,460	-	1,460
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	1,460	-	1,460
FUND BALANCE			
Beginning of Year	(1,460)		
End of Year	-		

DEBT SERVICE FUND - DETAIL BY BOND ISSUE
\$9,450,000 GENERAL OBLIGATION BONDS - SERIES 2004B
DOWNTOWN REDEVELOPMENT - GENESEE THEATRE
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
Year Ended April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Property Tax	8,144	7,500	644
Investment Income	5,149	-	5,149
TOTAL REVENUES	<u>13,293</u>	<u>7,500</u>	<u>5,793</u>
EXPENDITURES			
Contractual	-	-	-
Debt Service			
Interest & Fiscal Charges	7,700	7,500	(200)
TOTAL EXPENDITURES	<u>7,700</u>	<u>7,500</u>	<u>(200)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>5,593</u>	<u>-</u>	<u>5,593</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	315		315
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>315</u>	<u>-</u>	<u>315</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>5,908</u>	<u>-</u>	<u>5,908</u>
FUND BALANCE			
Beginning of Year	<u>115,919</u>		
End of Year	<u>121,827</u>		

DEBT SERVICE FUND - DETAIL BY BOND ISSUE
\$24,760,000 GENERAL OBLIGATION BONDS - SERIES 2005A
ADVANCE REFUNDING OF 2001 AND 2004B G.O.BONDS
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
Year Ended April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Property Tax	977,242	977,812	(570)
Fees - Genesee Theatre	-	5,000	(5,000)
Investment Income	13,408	6,000	7,408
TOTAL REVENUES	<u>990,650</u>	<u>988,812</u>	<u>1,838</u>
EXPENDITURES			
Contractual			-
Debt Service			
Principal Retirement	425,000	425,000	-
Interest & Fiscal Charges	1,019,609	1,013,114	(6,495)
TOTAL EXPENDITURES	<u>1,444,609</u>	<u>1,438,114</u>	<u>(6,495)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(453,959)</u>	<u>(449,302)</u>	<u>(4,657)</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	460,502	460,502	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>460,502</u>	<u>460,502</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>6,543</u>	<u>11,200</u>	<u>(4,657)</u>
FUND BALANCE			
Beginning of Year	<u>148,525</u>		
End of Year	<u>155,068</u>		

DEBT SERVICE FUND - DETAIL BY BOND ISSUE
HOME RULE SALES TAX
(FOR UNRESTRICTED USE IN DEBT SERVICE FUND)
Schedule Of Revenues, Expenditures, and Changes in Fund Balance - Budget & Actual
Year Ended April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
REVENUES			
Genesee Theatre Restoration Fees	-	-	-
Home Rule Sales Tax	1,099,286	1,040,000	59,286
Investment Income	30,398	-	30,398
TOTAL REVENUES	<u>1,129,684</u>	<u>1,040,000</u>	<u>89,684</u>
EXPENDITURES			
Debt Service			
Interest & Fiscal Charges	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,129,684</u>	<u>1,040,000</u>	<u>89,684</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	100,819	200,346	(99,527)
Operating Transfers Out	(1,633,135)	(1,545,690)	(87,445)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,532,316)</u>	<u>(1,345,344)</u>	<u>(186,972)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>(402,632)</u>	<u>(305,344)</u>	<u>(97,288)</u>
FUND BALANCE			
Beginning of Year	<u>738,384</u>		
End of Year	<u>335,752</u>		

Permanent Funds

PERMANENT FUNDS
Combining Balance Sheet
April 30, 2008

	<u>Working Cash</u>	<u>Cemetery Trust</u>	<u>Totals</u>
ASSETS			
Cash And Cash Equivalents	57	-	57
Investments	968,182	43,000	1,011,182
Accrued Interest	148	21	169
TOTAL ASSETS	<u>968,387</u>	<u>43,021</u>	<u>1,011,408</u>
 LIABILITIES & FUND BALANCE			
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
 Fund Balance			
Reserved for:			
Cemetery Trust	-	43,021	43,021
Working Cash	968,387	-	968,387
Total Fund Balance	<u>968,387</u>	<u>43,021</u>	<u>1,011,408</u>
 TOTAL LIABILITIES AND FUND BALANCE	<u>968,387</u>	<u>43,021</u>	<u>1,011,408</u>

PERMANENT FUNDS

Combining Statement Of Revenues, Expenditures, and Changes in Fund Balance

April 30, 2008

	Working Cash	Cemetery Trust	Totals
REVENUES			
Investment Income	46,090	2,123	48,213
EXPENDITURES	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	46,090	2,123	48,213
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	(2,143)	(2,143)
TOTAL OTHER FINANCING SOURCES (USES)	-	(2,143)	(2,143)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	46,090	(20)	46,070
FUND BALANCE			
Beginning of Year	922,297	43,041	965,338
End of Year	968,387	43,021	1,011,408

PERMANENT FUNDS
WORKING CASH

Schedule Of Revenues, Expenditures, and Changes in Fund Balance, Budget and Actual

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Investment Income	46,090	-	46,090
EXPENDITURES	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	46,090	-	46,090
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	46,090	-	46,090
FUND BALANCE			
Beginning of Year	922,297		
End of Year	968,387		

PERMANENT FUNDS
CEMETERY TRUST

Schedule Of Revenues, Expenditures, and Changes in Fund Balance, Budget and Actual

April 30, 2008

	ACTUAL	BUDGET	VARIANCE
REVENUES			
Investment Income	2,123	1,505	618
EXPENDITURES	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,123</u>	<u>1,505</u>	<u>618</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	-	-	-
Operating Transfers Out	<u>(2,143)</u>	<u>(1,505)</u>	<u>(638)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(2,143)</u>	<u>(1,505)</u>	<u>(638)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>(20)</u>	<u>-</u>	<u>(20)</u>
FUND BALANCE			
Beginning of Year	<u>43,041</u>		
End of Year	<u>43,021</u>		

Enterprise Funds

ENTERPRISE FUNDS
Combining Statement of Net Assets
April 30, 2008

	<u>Waterworks and Sewerage</u>	<u>Motor Vehicle Parking System</u>	<u>Totals</u>
ASSETS			
Current Assets			
Cash And Cash Equivalents	347,879	174,873	522,752
Trade Receivables, Net			
Billed	612,369	-	612,369
Unbilled	1,539,349	-	1,539,349
Grants Receivable	104,232	-	104,232
Prepaid Expenses	332,452	-	332,452
Inventories	365,334	-	365,334
Due From Other Funds	45,701	67,764	113,465
Total Current Assets	3,347,316	242,637	3,589,953
Noncurrent Assets			
Capital Assets, Net of Depreciation			
Land	1,040,947	1,608,223	2,649,170
Buildings, Parking Lots & Improvements	5,910,855	9,776,534	15,687,389
Machinery & Equipment	1,071,174	47,606	1,118,780
System Infrastructure	35,272,317	-	35,272,317
Vehicles	901,630	-	901,630
Computers	86,628	-	86,628
Total Capital Assets	44,283,551	11,432,363	55,715,914
Cash & Cash Equivalents, Restricted for			
Revenue Bond Reserve Requirements	-	626,331	626,331
Special Assessments Receivable	251,310	-	251,310
Deferred Bond Issuance Costs	16,823	135,923	152,746
Total Noncurrent Assets	44,551,684	12,194,617	56,746,301
TOTAL ASSETS	47,899,000	12,437,254	60,336,254

ENTERPRISE FUNDS
Combining Statement of Net Assets (cont.)
April 30, 2008

	<u>Waterworks and Sewerage</u>	<u>Motor Vehicle Parking System</u>	<u>Totals</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	1,172,446	355,584	1,528,030
Accrued Salaries	162,666	1,009	163,675
Interest Payable	28,856	66,047	94,903
Due To Other Funds	946,535	492,777	1,439,312
Current Portion Of Long-Term Debt	1,000,227	355,517	1,355,744
Total Current Liabilities	<u>3,310,730</u>	<u>1,270,934</u>	<u>4,581,664</u>
Noncurrent Liabilities			
Bonds Payable			
(Net of Unamortized Discounts and Deferred Amounts on Refunding)			
1998 G.O. Bonds Payable	277,728	230,034	507,762
2004A Revenue Bonds Payable	-	7,015,000	7,015,000
Total Bonds Payable, Net	<u>277,728</u>	<u>7,245,034</u>	<u>7,522,762</u>
Notes Payable	2,707,758	-	2,707,758
Capital Leases Payable	845,012	-	845,012
Total Bonds, Notes & Capital Leases Payable	<u>3,830,498</u>	<u>7,245,034</u>	<u>11,075,532</u>
Other Noncurrent Liabilities			
Compensated Absences	360,685	8,885	369,570
Customer Deposits	105,178	-	105,178
Deferred Grant Revenue	33,129	-	33,129
Total Noncurrent Liabilities	<u>4,329,490</u>	<u>7,253,919</u>	<u>11,583,409</u>
TOTAL LIABILITIES	<u>7,640,220</u>	<u>8,524,853</u>	<u>16,165,073</u>
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	39,452,826	3,831,812	43,284,638
Restricted for Debt Service/Bond Covenant Reserves	-	560,284	560,284
Unrestricted	805,954	(479,695)	326,259
TOTAL NET ASSETS	<u>40,258,780</u>	<u>3,912,401</u>	<u>44,171,181</u>

ENTERPRISE FUNDS

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

April 30, 2008

	Waterworks and Sewerage	Motor Vehicle Parking System	Totals
OPERATING REVENUES			
Water and Sewer Billings	10,554,366	-	10,554,366
Permits & Fees	358,021	-	358,021
Parking Fees & Rent	-	867,229	867,229
Penalties	213,154	-	213,154
Miscellaneous Income	7,921	94	8,015
TOTAL OPERATING REVENUES	11,133,462	867,323	12,000,785
OPERATING EXPENSES			
Personnel - Compensation	3,350,725	112,268	3,462,993
Personnel - Benefits, Taxes & Insurance	1,510,249	34,842	1,545,091
Contractual Services	2,554,429	141,748	2,696,177
Commodities	1,097,762	32,901	1,130,663
Total Oper. Exp. Before Depr.	8,513,165	321,759	8,834,924
Depreciation	2,012,787	325,675	2,338,462
TOTAL OPERATING EXPENSES	10,525,952	647,434	11,173,386
OPERATING INCOME (LOSS)	607,510	219,889	827,399
NON-OPERATING REVENUES (EXPENSE)			
Interest Earned	35,854	27,328	63,182
Grant Revenue	125,000	-	125,000
Special Assessment Revenues	12,029	-	12,029
Interest & Fiscal Charges	(235,701)	(305,312)	(541,013)
TOTAL NON-OPERATING REVENUES (EXPENSE)	(62,818)	(277,984)	(340,802)
NET INCOME BEFORE OPER TRANSFERS	544,692	(58,095)	486,597
OPERATING TRANSFERS IN(OUT)			
Operating Transfers In	690,800	750	691,550
Operating Transfers Out	(2,095,173)	(41,800)	(2,136,973)
TOTAL OPERATING TRANSFERS IN(OUT)	(1,404,373)	(41,050)	(1,445,423)
NET INCOME	(859,681)	(99,145)	(958,826)
RETAINED EARNINGS			
Beginning of Year - As Restated	41,118,461	4,011,546	45,130,007
End of Year	40,258,780	3,912,401	44,171,181

ENTERPRISE FUNDS **Combining Statement of Cash Flows**

April 30, 2008

	Waterworks and Sewerage	Motor Vehicle Parking System	Totals
Cash Flows From Operating Activities			
Receipts from customers & users	12,054,552	883,448	12,938,000
Payments to suppliers	(3,684,973)	(178,447)	(3,843,420)
Payments to employees	(3,189,493)	(110,988)	(3,300,481)
Payments for interfund services (Insurance)	(470,981)	(7,404)	(478,385)
Payments for interfund services (Employee Health Insurance)	(516,970)	(9,509)	(526,479)
Payments for other employee benefits & taxes	(656,277)	(17,929)	(674,206)
Net Cash Provided By (Used For) Operating Activities	<u>3,555,858</u>	<u>559,171</u>	<u>4,115,029</u>
Cash Flows From Noncapital Financing Activities			
Transfers to General Fund	(1,431,800)	-	(1,431,800)
Transfers to Other Funds (Capital Projects, Debt Service)	(663,373)	(41,800)	(705,173)
Transfers from Other Funds (For Debt Service)	-	750	750
Transfers from Environmental Remediation	690,800	-	690,800
Other Interfund Advances (Net of Repayments)	671,472	60,833	732,305
Net Cash Provided By (Used For) Non-Capital Financing Activities	<u>(732,901)</u>	<u>19,783</u>	<u>(713,118)</u>
Cash Flows From Capital & Related Financing Activities			
Payments on Special Assessments	63,680	-	63,680
Principal Paid On Capital Debt	(1,081,781)	(349,210)	(1,430,991)
Interest Paid On Capital Debt	(311,885)	(297,771)	(609,656)
Grant Revenue Received	83,333	-	83,333
Purchase/Construction Of Capital Assets	(3,121,939)	(7,850)	(3,129,789)
Net Cash Provided By (Used For) Capital & Related Financing Activities	<u>(4,368,592)</u>	<u>(654,831)</u>	<u>(5,023,423)</u>
Cash Flows From Investing Activities			
Interest Received	43,026	27,593	70,619
Net Cash Provided By (Used For) Investing Activities	<u>43,026</u>	<u>27,593</u>	<u>70,619</u>
NET INCREASE(DECREASE) IN CASH & CASH EQUIV.	<u>(1,502,609)</u>	<u>(48,284)</u>	<u>(1,550,893)</u>
TOTAL CASH & CASH EQUIVALENTS			
Beginning of Year			
(Including \$776,789 for the Parking Fund, reported in restricted accounts)	<u>2,797,585</u>	<u>849,488</u>	<u>3,647,073</u>
End of Year			
(Including \$626,331 for the Parking Fund, reported in restricted accounts)	<u>1,294,976</u>	<u>801,204</u>	<u>2,096,180</u>

ENTERPRISE FUNDS **Combining Statement of Cash Flows**

April 30, 2008

	<u>Waterworks and Sewerage</u>	<u>Motor Vehicle Parking System</u>	<u>Totals</u>
Reconciliation of operating income to net cash provided (used) by operating activities			
Operating Income	607,510	219,889	827,399
Adjustments To Reconcile Operating Income To Net Cash			
Provided By (Used For) Operating Activities			
Depreciation Expense	2,012,787	325,675	2,338,462
(Increase) Decrease In Receivables-Billed	(6,152)	16,125	9,973
(Increase) Decrease In Receivables-Unbilled	939,703	-	939,703
(Increase) Decrease In Prepaid Expenses	(332,452)	-	(332,452)
(Increase) Decrease In Inventories	(40,290)	-	(40,290)
Increase (Decrease) In Accounts Payable (Non-Capital Items)	359,960	(3,798)	356,162
Increase (Decrease) In Accrued Salaries	27,253	(10)	27,243
Increase (Decrease) In Compensated Absences	15,509	1,290	16,799
Increase (Decrease) In Customer Deposits	(12,461)	-	(12,461)
Net Cash Provided By (Used For) Oper. Activities	<u><u>3,571,367</u></u>	<u><u>559,171</u></u>	<u><u>4,130,538</u></u>
Supplemental Disclosure Of Non Cash Financing, Investing & Capital Activities			
None	-	-	-

**ENTERPRISE FUNDS
WATERWORKS & SEWERAGE**

Schedule of Revenues, Expenses, and Changes in Fund Net Assets, Budget & Actual

Year Ended April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
OPERATING REVENUES			
Water and Sewer Billings	10,554,366	10,722,000	(167,634)
Permits & Fees	358,021	815,000	(456,979)
Rental Income	-	-	-
Penalties	213,154	225,000	(11,846)
Miscellaneous Income	7,921	62,500	(54,579)
TOTAL OPERATING REVENUES	<u>11,133,462</u>	<u>11,824,500</u>	<u>(691,038)</u>
OPERATING EXPENSES			
Personnel - Compensation	3,350,725	3,465,428	114,703
Personnel - Benefits, Taxes & Insurance	1,510,249	1,423,042	(87,207)
Contractual Services	2,554,429	1,892,039	(662,390)
Commodities	1,097,762	1,045,850	(51,912)
Total Oper. Exp. Before Depr.	<u>8,513,165</u>	<u>7,826,359</u>	<u>(686,806)</u>
Depreciation	2,012,787	1,400,000	(612,787)
TOTAL OPERATING EXPENSES	<u>10,525,952</u>	<u>9,226,359</u>	<u>(1,299,593)</u>
OPERATING INCOME (LOSS)	<u>607,510</u>	<u>2,598,141</u>	<u>(1,990,631)</u>
NONOPER. REVENUES (EXP.)			
Interest Earned	35,854	75,000	(39,146)
Grant	125,000	-	125,000
Services Provided by General Fund	-	(882,453)	882,453
Special Assessment Revenue	12,029	-	12,029
Proceeds-Sale of Fixed Assets	-	-	-
Interest & Fiscal Charges	(235,701)	-	(235,701)
TOTAL NONOPER. REV (EXP.)	<u>(62,818)</u>	<u>(807,453)</u>	<u>744,635</u>
INCOME BEFORE OPER TRANSFERS	<u>544,692</u>	<u>1,790,688</u>	<u>(1,245,996)</u>
OPERATING TRANSFERS IN(OUT)			
Operating Transfers In	690,800	-	690,800
Operating Transfers Out	(2,095,173)	(1,700,000)	(395,173)
TOTAL OPER. TRANSFERS IN(OUT)	<u>(1,404,373)</u>	<u>(1,700,000)</u>	<u>295,627</u>
CHANGE IN NET ASSETS	<u>(859,681)</u>	<u>90,688</u>	<u>(950,369)</u>
NET ASSETS			
Beginning of Year, as restated	<u>41,118,461</u>		
End of Year	<u>40,258,780</u>		

ENTERPRISE FUNDS
WATERWORKS & SEWERAGE
 Schedule Of Expenses, Budget & Actual
 Year Ended April 30, 2008

	ACTUAL	BUDGET	VARIANCE
SEWER DIVISION			
Rodding & Jetting			
Personnel - Compensation	358,882	325,757	(33,125)
Personnel - Benefits, Taxes & Insurance	174,054	172,853	(1,201)
Contractual	23,725	24,026	301
Commodities	3,732	3,500	(232)
Capital Outlay	-	-	-
	<u>560,393</u>	<u>526,136</u>	<u>(34,257)</u>
Administration & Office Services			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	37,634	35,838	(1,796)
Commodities	236	7,850	7,614
Capital Outlay	-	50,000	50,000
	<u>37,870</u>	<u>93,688</u>	<u>55,818</u>
Snow And Ice Control			
Personnel - Compensation	106,879	100,203	(6,676)
Personnel - Benefits, Taxes & Insurance	46,806	35,074	(11,732)
Contractual	122	-	(122)
Commodities	-	2,000	2,000
Capital Outlay	-	50,000	50,000
	<u>153,807</u>	<u>187,277</u>	<u>33,470</u>
Ravine Maintenance			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	-	-	-
Commodities	-	2,500	2,500
Capital Outlay	-	-	-
	<u>-</u>	<u>2,500</u>	<u>2,500</u>
Vehicle & Equipment Maintenance			
Personnel - Compensation	165,344	175,236	9,892
Personnel - Benefits, Taxes & Insurance	69,878	67,468	(2,410)
Contractual	385	440	55
Commodities	81,244	66,500	(14,744)
Capital Outlay	-	50,000	50,000
	<u>316,851</u>	<u>359,644</u>	<u>42,793</u>
Televising			
Personnel - Compensation	29,121	71,736	42,615
Personnel - Benefits, Taxes & Insurance	21,236	29,475	8,239
Contractual	464	310	(154)
Commodities	-	4,500	4,500
Capital Outlay	-	-	-
	<u>50,821</u>	<u>106,021</u>	<u>55,200</u>

ENTERPRISE FUNDS
WATERWORKS & SEWERAGE
 Schedule Of Expenses, Budget & Actual
 Year Ended April 30, 2008

	ACTUAL	BUDGET	VARIANCE
SEWER DIVISION (cont.)			
Safety & Training Administration			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	-	877	877
Commodities	75	4,500	4,425
Capital Outlay	-	-	-
	<u>75</u>	<u>5,377</u>	<u>5,302</u>
Lift Station Maintenance			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	30,442	40,266	9,824
Commodities	1,464	6,500	5,036
Capital Outlay	-	-	-
	<u>31,906</u>	<u>46,766</u>	<u>14,860</u>
Storm/Sanitary/Pipe Repair			
Personnel - Compensation	50,427	49,853	(574)
Personnel - Benefits, Taxes & Insurance	23,765	6,473	(17,292)
Contractual	2,174	-	(2,174)
Commodities	82,561	55,000	(27,561)
Capital Outlay	-	25,000	25,000
	<u>158,927</u>	<u>136,326</u>	<u>(22,601)</u>
TOTALS - SEWER DIVISION			
Personal Services	710,653	722,785	12,132
Personnel Related	335,739	311,343	(24,396)
Contractual	94,946	101,757	6,811
Commodities	169,312	152,850	(16,462)
Capital Outlay	-	175,000	175,000
	<u>1,310,650</u>	<u>1,463,735</u>	<u>153,085</u>
WATER DIVISION			
Meter Shop			
Personnel - Compensation	656,242	611,610	(44,632)
Personnel - Benefits, Taxes & Insurance	287,689	277,277	(10,412)
Contractual	2,980	7,508	4,528
Commodities	154,066	166,500	12,434
Capital Outlay	-	5,500	5,500
	<u>1,100,977</u>	<u>1,068,395</u>	<u>(32,582)</u>
Water Dept Vehicle Maintenance			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	175	-	(175)
Commodities	23,914	24,500	586
Capital Outlay	-	10,000	10,000
	<u>24,089</u>	<u>34,500</u>	<u>10,411</u>

ENTERPRISE FUNDS
WATERWORKS & SEWERAGE
 Schedule Of Expenses, Budget & Actual
 Year Ended April 30, 2008

	ACTUAL	BUDGET	VARIANCE
WATER DIVISION (cont.)			
Water Dept Safety & Training			
Personnel - Compensation	-	-	-
Personnel - Benefits, Taxes & Insurance	-	-	-
Contractual	19,344	7,462	(11,882)
Commodities	21,809	17,000	(4,809)
Capital Outlay	-	-	-
	<u>41,153</u>	<u>24,462</u>	<u>(16,691)</u>
Water Testing & Analysis			
Personnel - Compensation	112,818	104,650	(8,168)
Personnel - Benefits, Taxes & Insurance	55,217	52,432	(2,785)
Contractual	2,345	1	(2,344)
Commodities	22,690	20,000	(2,690)
Capital Outlay	-	5,000	5,000
	<u>193,070</u>	<u>182,083</u>	<u>(10,987)</u>
Water Main Distribution			
Personnel - Compensation	690,073	775,240	85,167
Personnel - Benefits, Taxes & Insurance	324,227	311,851	(12,376)
Contractual	5,675	12,882	7,207
Commodities	365,964	285,000	(80,964)
Capital Outlay	-	55,000	55,000
	<u>1,385,939</u>	<u>1,439,973</u>	<u>54,034</u>
Water Dept Administration			
Personnel - Compensation	159,602	146,304	(13,298)
Personnel - Benefits, Taxes & Insurance	59,226	62,253	3,027
Contractual	23,939	21,782	(2,157)
Commodities	17,240	30,000	12,760
Capital Outlay	4,427	6,000	1,573
	<u>264,434</u>	<u>266,339</u>	<u>1,905</u>
Building & Equipment Maintenance			
Personnel - Compensation	414,100	457,968	43,868
Personnel - Benefits, Taxes & Insurance	204,784	186,103	(18,681)
Contractual	36,577	10,538	(26,039)
Commodities	179,714	150,000	(29,714)
Capital Outlay	28,368	35,000	6,632
	<u>863,543</u>	<u>839,609</u>	<u>(23,934)</u>
Water Pumping & Filtration			
Personnel - Compensation	443,008	469,783	26,775
Personnel - Benefits, Taxes & Insurance	181,555	168,870	(12,685)
Contractual	1,040,450	598,901	(441,549)
Commodities	106,986	175,000	68,014
Capital Outlay	-	20,000	20,000
	<u>1,771,999</u>	<u>1,432,554</u>	<u>(339,445)</u>

ENTERPRISE FUNDS
WATERWORKS & SEWERAGE
 Schedule Of Expenses, Budget & Actual
 Year Ended April 30, 2008

	ACTUAL	BUDGET	VARIANCE
WATER DIVISION (cont.)			
Collections/Data Processing			
Personnel - Compensation	164,229	177,088	12,859
Personnel - Benefits, Taxes & Insurance	61,812	52,913	(8,899)
Contractual	257,117	326,028	68,911
Commodities	36,067	25,000	(11,067)
Capital Outlay	17,329	105,000	87,671
	<u>536,554</u>	<u>686,029</u>	<u>149,475</u>
TOTALS - WATER DIVISION			
Personal Services	2,640,072	2,742,643	102,571
Personnel Related	1,174,510	1,111,699	(62,811)
Contractual	1,388,602	985,102	(403,500)
Commodities	928,450	893,000	(35,450)
Capital Outlay	50,124	241,500	191,376
	<u>6,181,758</u>	<u>5,973,944</u>	<u>(207,814)</u>
CAPITAL IMPROVEMENTS			
Contractual	1,070,881	805,180	(265,701)
Commodities	-	30,000	30,000
Construction & Improvements	3,071,815	4,000,000	928,185
	<u>4,142,696</u>	<u>4,835,180</u>	<u>692,484</u>
TOTAL OPERATING EXPENSES			
Personal Services	3,350,725	3,465,428	114,703
Personnel Related	1,510,249	1,423,042	(87,207)
Contractual Services	2,554,429	1,892,039	(662,390)
Commodities	1,097,762	1,045,850	(51,912)
Capital Outlay	3,121,939	4,416,500	1,294,561
	<u>11,635,104</u>	<u>12,242,859</u>	<u>607,755</u>
Less: Capital Outlay	(3,121,939)	(4,416,500)	(1,294,561)
Add: Depreciation Expense	2,012,787	1,400,000	(612,787)
TOTAL OPERATING EXPENSES	<u>10,525,952</u>	<u>9,226,359</u>	<u>(1,299,593)</u>
NON-OPERATING EXPENSES			
Services Provided by General Fund	-	882,453	882,453
Interest Expense	235,701	-	(235,701)
TOTAL NON-OPERATING EXPENSES	<u>235,701</u>	<u>882,453</u>	<u>646,752</u>
OPERATING TRANSFERS OUT			
Transfer to General Fund	1,431,800	1,100,000	(331,800)
Transfer to Debt Service Fund	63,373	-	(63,373)
Transfer to Streets & Sidewalks	600,000	600,000	-
TOTAL OPERATING TRANSFERS OUT	<u>2,095,173</u>	<u>1,700,000</u>	<u>(395,173)</u>

ENTERPRISE FUNDS
WATERWORKS & SEWERAGE
Schedule Of Expenses, Budget & Actual
Year Ended April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
GRAND TOTALS			
Operating Expenses	10,525,952	9,226,359	(1,299,593)
Non-Operating Expenses	235,701	882,453	646,752
Operating Transfers Out	2,095,173	1,700,000	(395,173)
	<u>12,856,826</u>	<u>11,808,812</u>	<u>(1,048,014)</u>

**ENTERPRISE FUNDS
MOTOR VEHICLE PARKING SYSTEM**

Schedule of Revenues, Expenses, and Changes in Fund Net Assets, Budget & Actual

Year Ended April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
OPERATING REVENUES			
Parking Lot Fees & Permits	736,614	724,000	12,614
Parking Lot Rentals	130,615	231,000	(100,385)
Other Revenue	94	-	94
TOTAL OPERATING REVENUES	<u>867,323</u>	<u>955,000</u>	<u>(87,677)</u>
OPERATING EXPENSES			
Personnel - Compensation	112,268	126,510	14,242
Personnel - Benefits, Taxes & Insurance	34,842	46,431	11,589
Contractual Services	141,748	159,700	17,952
Commodities	32,901	25,982	(6,919)
Total Oper. Exp. Before Depr.	<u>321,759</u>	<u>358,623</u>	<u>36,864</u>
Depreciation	325,675	80,000	(245,675)
TOTAL OPERATING EXPENSES	<u>647,434</u>	<u>438,623</u>	<u>(208,811)</u>
OPERATING INCOME (LOSS)	<u>219,889</u>	<u>516,377</u>	<u>(296,488)</u>
NONOPER. REVENUES (EXP.)			
Interest Earned	27,328	10,000	17,328
Interest & Fiscal Charges	(305,312)	(289,390)	(15,922)
Gain/(Loss) on Disposal of Fixed Assets	-	-	-
TOTAL NONOPER. REV (EXP.)	<u>(587,984)</u>	<u>(279,390)</u>	<u>311,406</u>
INCOME BEFORE OPER TRANSFERS	<u>(368,095)</u>	<u>236,987</u>	<u>14,918</u>
OPERATING TRANSFERS IN(OUT)			
Operating Transfers In	750	-	-
Operating Transfers Out	(41,800)	41,800	(83,600)
TOTAL OPER. TRANSFERS IN(OUT)	<u>(41,050)</u>	<u>41,800</u>	<u>(83,600)</u>
CHANGE IN NET ASSETS	<u>(409,145)</u>	<u>278,787</u>	<u>(68,682)</u>
NET ASSETS			
Beginning of Year	<u>4,011,546</u>		
End of Year	<u>3,602,401</u>		

ENTERPRISE FUNDS
MOTOR VEHICLE PARKING SYSTEM
 Schedule Of Expenses, Budget & Actual

Year Ended April 30, 2008

	ACTUAL	BUDGET	VARIANCE
OPERATING EXPENSES			
Personnel - Compensation	112,268	126,510	14,242
Personnel - Benefits, Taxes & Insurance	34,842	46,431	11,589
Contractual Services	141,748	159,700	17,952
Commodities	32,901	25,982	(6,919)
Capital Outlay	7,850	-	(7,850)
	329,609	358,623	29,014
Less: Capital Outlay	(7,850)	-	7,850
Add: Depreciation Expense	325,675	80,000	(245,675)
TOTAL OPERATING EXPENSES	647,434	438,623	(208,811)
NON-OPERATING EXPENSES			
Principal Retirement - Bonds	310,000	349,210	39,210
Interest Expense	305,312	289,390	(15,922)
Gain or Loss on Disposal of Fixed Assets	-	-	-
	615,312	638,600	23,288
Less: Principal Retirement - Bonds	(310,000)	(349,210)	(39,210)
TOTAL Non-Operating Expenses	305,312	289,390	(15,922)
OPERATING TRANSFERS OUT	(41,800)	(41,800)	-
GRAND TOTALS			
Operating Expenses	647,434	438,623	(208,811)
Non-Operating Expenses	305,312	289,390	(15,922)
Operating Transfers Out	41,800	-	-
	994,546	728,013	(224,733)

ENTERPRISE FUNDS **Schedule of Capital Assets**

April 30, 2008

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
WATERWORKS AND SEWERAGE			
Depreciable Assets			
Buildings & Improvements	9,238,828	3,327,973	5,910,855
Computers	886,699	800,071	86,628
Machinery & Equipment	4,986,993	3,915,819	1,071,174
Vehicles	4,007,585	3,105,955	901,630
System Infrastructure	60,280,491	25,008,174	35,272,317
Totals, Depreciable Assets	79,400,596	36,157,992	43,242,604
Capital Assets Not Being Depreciated			
Land	1,040,947	-	1,040,947
TOTAL	80,441,543	36,157,992	44,283,551
 MOTOR VEHICLE PARKING SYSTEM			
Depreciable Assets			
Buildings/Parking Lot Improvements	11,892,808	2,116,274	9,776,534
Machinery & Equipment	177,646	130,040	47,606
Vehicles	32,574	32,574	-
Totals, Depreciable Assets	12,103,028	2,278,888	9,824,140
Capital Assets Not Being Depreciated			
Land	1,608,223	-	1,608,223
TOTAL	13,711,251	2,278,888	11,432,363

Internal Service Funds

INTERNAL SERVICE FUNDS
Combining Statement of Net Assets
April 30, 2008

	Employee Benefit Plan	Safety & Risk Management	Totals
ASSETS			
Current Assets			
Cash And Cash Equivalents	619,880	8,945	628,825
Accounts Receivable	1,076	-	1,076
Accrued Interest Receivable	-	-	-
Due From Other Funds	433,721	926	434,647
Total Current Assets	1,054,677	9,871	1,064,548
Fixed Assets			
Furnishings & Equipment	5,968	-	5,968
Accumulated Depreciation	(5,078)	-	(5,078)
Total Fixed Assets	890	-	890
TOTAL ASSETS	1,055,567	9,871	1,065,438
LIABILITIES			
Current Liabilities			
Accounts Payable	-	920	920
Accrued Salaries And Benefits	3,026	2,389	5,415
Due to Other Funds	1,111	33,085	34,196
Claims Payable (Net of Reinsurance)	4,262	-	4,262
Prepaid Premiums (Net)	1,164	-	1,164
Estimated Liability - Claims & Judgments (Net of Reinsurance)	-	-	-
Environmental Matters	-	2,525,000	2,525,000
Other	-	2,710,738	2,710,738
Total Current Liabilities	9,563	5,272,132	5,281,695
Noncurrent Liabilities			
Advance from Other Funds (Long-Term)	2,691,476	1,680,972	4,372,448
Compensated Absences	10,603	-	10,603
Total Noncurrent Liabilities	2,702,079	1,680,972	4,383,051
TOTAL LIABILITIES	2,711,642	6,953,104	9,664,746
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	890	-	890
Unrestricted	(1,656,965)	(6,943,233)	(8,600,198)
TOTAL NET ASSETS	(1,656,075)	(6,943,233)	(8,599,308)

INTERNAL SERVICE FUNDS**Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets***For the Year Ended April 30, 2008*

	Employee Benefit Plan	Safety & Risk Management	Totals
OPERATING REVENUES			
Premiums	8,612,278	4,096,273	12,708,551
Other Revenue	2,423	68,483	70,906
TOTAL OPERATING REVENUES	8,614,701	4,164,756	12,779,457
OPERATING EXPENSES			
Personnel - Compensation	53,507	52,592	106,099
Personnel - Benefits, Taxes & Insurance	17,189	24,668	41,857
Contractual	28,858	289,438	318,296
Commodities	1,810	3,340	5,150
Claims & Judgments	(326)	4,402,572	4,402,246
Insurance Premiums	7,418,993	685,684	8,104,677
Depreciation	-	-	-
TOTAL OPERATING EXPENSES	7,520,031	5,458,294	12,978,325
OPERATING INCOME (LOSS)	1,094,670	(1,293,538)	(198,868)
NON-OPERATING REVENUES (EXP.)			
Interest Expense (Interfund Loans)	(159,746)	-	(159,746)
Investment Income	35,517	-	35,517
TOTAL NON-OPERATING REVENUES (EXP.)	(124,229)	-	(124,229)
CHANGE IN NET ASSETS	970,441	(1,293,538)	(323,097)
NET ASSETS			
Beginning of Year	(2,626,516)	(5,649,695)	(8,276,211)
End of Year	(1,656,075)	(6,943,233)	(8,599,308)

INTERNAL SERVICE FUNDS
Combining Statement of Cash Flows
For the Year Ended April 30, 2008

	Employee Benefit Plan	Safety & Risk Management	Totals
Cash Flows From Operating Activities			
Receipts from employees & retirees	2,101,086	-	2,101,086
Receipts for Special Police Duty	-	68,483	68,483
Receipts from other funds for premiums	6,517,771	4,096,273	10,614,044
Payments to suppliers & insurance carriers	(7,450,140)	(1,323,109)	(8,773,249)
Payments for Claims & Judgments	326	(3,881,136)	(3,880,810)
Payments to employees	(52,389)	(52,112)	(104,501)
Payments for interfund services (Insurance)	(3,708)	(11,112)	(14,820)
Payments for interfund services (Employee Health Insurance)	(4,835)	(5,481)	(10,316)
Payments for other employee benefits & taxes	(8,646)	(8,075)	(16,721)
Net Cash Provided By (Used For) Oper. Activities	1,099,465	(1,116,269)	(16,804)
Cash Flows From Noncapital Financing Activities			
Interfund Loans	(432,283)	51,167	(381,116)
Interest Received/(Paid) on Interfund Loan	(159,746)	-	(159,746)
Advances from/(to) General Fund	(1,089,664)	953,493	(136,171)
	(1,681,693)	1,004,660	(677,033)
Cash Flows From Investing Activities			
Interest Income Received	36,621	-	36,621
NET INCREASE(DECREASE) IN CASH & CASH EQUIV.	(545,607)	(111,609)	(657,216)
TOTAL CASH & CASH EQUIVALENTS			
Beginning of Year	1,165,487	120,554	1,286,041
End of Year	619,880	8,945	628,825
Reconciliation of operating income to net cash provided (used) by operating activities			
Operating Income (loss)	1,094,670	(1,293,538)	(198,868)
Adjustments To Reconcile Operating Income To Net Cash			
Provided By (Used For) Operating Activities			
Depreciation Expense	-	-	-
(Increase) Decrease In Accounts Receivables	(1,076)	-	(1,076)
Increase (Decrease) In Accounts Payable	(479)	(344,647)	(345,126)
Increase (Decrease) In Accrued Salaries	1,118	480	1,598
Increase (Decrease) In Compensated Absences	-	-	-
Increase (Decrease) In Prepaid Premiums Payable	5,232	-	5,232
Increase (Decrease) In Claims & Judgments Payable	-	521,436	521,436
Net Cash Provided By (Used For) Oper. Activities	1,099,465	(1,116,269)	(16,804)
Supplemental Disclosure Of Non Cash Financing, Investing & Capital Activities			
NONE	-	-	-

**INTERNAL SERVICE FUNDS
EMPLOYEE BENEFIT PLAN**

Schedule Of Revenues, Expenses, and Changes in Fund Net Assets, Budget and Actual

For the Year Ended April 30, 2008

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
OPERATING REVENUES			
Premiums-City	6,517,771	6,409,698	108,073
Premiums-Retirees	1,250,861	1,041,395	209,466
Premiums-Employees	843,646	711,783	131,863
Miscellaneous Revenue	2,423	-	
TOTAL OPERATING REVENUES	<u>8,614,701</u>	<u>8,162,876</u>	<u>449,402</u>
OPERATING EXPENSES			
Personnel - Compensation	53,507	29,370	(24,137)
Personnel - Benefits, Taxes & Insurance	17,189	11,183	(6,006)
Contractual	28,858	106,620	77,762
Commodities	1,810	5,750	3,940
Claims & Judgments (Net of Reinsurance Claims)	(326)	20,000	20,326
Insurance Premiums			
HMO Premiums	6,453,276	6,237,208	(216,068)
Stop Loss & Other Premiums	965,717	881,714	(84,003)
Depreciation	-	-	-
TOTAL OPERATING EXPENSES	<u>7,520,031</u>	<u>7,291,845</u>	<u>(228,186)</u>
OPERATING INCOME (LOSS)	<u>1,094,670</u>	<u>871,031</u>	<u>221,216</u>
NON-OPERATING REVENUES (EXP.)			
Interest Expense (Interfund Loans)	(159,746)	(160,000)	254
Investment Income	35,517	40,000	(4,483)
TOTAL NON-OPERATING REVENUES (EXP.)	<u>(124,229)</u>	<u>(120,000)</u>	<u>(4,229)</u>
CHANGE IN NET ASSETS	<u>970,441</u>	<u>751,031</u>	<u>216,987</u>
NET ASSETS			
Beginning of Year	<u>(2,626,516)</u>		
End of Year	<u>(1,656,075)</u>		

INTERNAL SERVICE FUNDS
SAFETY AND RISK MANAGEMENT

Schedule Of Revenues, Expenses, and Changes in Fund Net Assets, Budget and Actual

For the Year Ended April 30, 2008

	ACTUAL	BUDGET	VARIANCE
OPERATING REVENUES			
Premiums (From City Operating Funds)	4,096,273	4,098,398	(2,125)
Miscellaneous Revenue	-	10,000	(10,000)
Special Police Duty Premiums	68,483	60,000	8,483
TOTAL OPERATING REVENUES	<u>4,164,756</u>	<u>4,168,398</u>	<u>(3,642)</u>
OPERATING EXPENSES			
Personnel - Compensation	52,592	69,027	16,435
Personnel - Benefits, Taxes & Insurance	24,668	35,890	11,222
Contractual	289,438	175,450	(113,988)
Commodities	3,340	7,500	4,160
Claims & Judgments (Net of Reinsurance Claims)			
Environmental	-	-	-
Other	4,402,572	3,538,000	(864,572)
Insurance Premiums	685,684	615,455	(70,229)
Depreciation	-	-	-
TOTAL OPERATING EXPENSES	<u>5,458,294</u>	<u>4,441,322</u>	<u>(1,016,972)</u>
OPERATING INCOME (LOSS)	<u>(1,293,538)</u>	<u>(272,924)</u>	<u>(1,020,614)</u>
NON-OPERATING REVENUES (EXP.)			
Investment Income	-	10,000	(10,000)
CHANGE IN NET ASSETS	<u>(1,293,538)</u>	<u>(262,924)</u>	<u>(1,030,614)</u>
NET ASSETS			
Beginning of Year	<u>(5,649,695)</u>		
End of Year	<u>(6,943,233)</u>		
Capital Outlay Budget	<u>-</u>	<u>2,500</u>	<u>2,500</u>

Fiduciary Funds - Pension Trust Funds

FIDUCIARY FUNDS
PENSION TRUST FUNDS
Combining Statement of Fiduciary Net Assets
April 30, 2008

	<u>Police Pension</u>	<u>Fire Pension</u>	<u>Totals</u>
ASSETS			
Cash & Cash Equivalents	1,286,031	776,786	2,062,817
Investments	51,816,707	41,139,739	92,956,446
Receivables:			
Employer Contributions	2,896,358	2,374,095	5,270,453
Accrued Investment Income	337,804	300,255	638,059
Member Loan Receivable	26,294	-	26,294
TOTAL ASSETS	<u>56,363,194</u>	<u>44,590,875</u>	<u>100,954,069</u>
 LIABILITIES			
Accounts Payable	-	9,500	9,500
Pensions Payable	8,122	739	8,861
TOTAL LIABILITIES	<u>8,122</u>	<u>10,239</u>	<u>18,361</u>
 NET ASSETS			
Held in Trust for Pension Benefits	<u>56,355,072</u>	<u>44,580,636</u>	<u>100,935,708</u>

FIDUCIARY FUNDS
PENSION TRUST FUNDS
Combining Statement Of Changes in Fiduciary Net Assets
For the Year Ended April 30, 2008

	<u>Police Pension</u>	<u>Fire Pension</u>	<u>Totals</u>
ADDITIONS			
Contributions			
City-Property Taxes	2,899,728	2,377,563	5,277,291
Plan Participants-Salary Deductions	1,369,524	742,840	2,112,364
Other Income	4,407	50	4,457
Total Contributions	<u>4,273,659</u>	<u>3,120,453</u>	<u>7,394,112</u>
Investment Income			
Net Appreciation (Depreciation) in the			
Fair Value of Investments	(1,941,161)	527,397	(1,413,764)
Interest & Dividend Income	2,059,667	1,510,959	3,570,626
	118,506	2,038,356	2,156,862
Less: Investment Expense	124,781	148,118	272,899
Net Investment Income	<u>(6,275)</u>	<u>1,890,238</u>	<u>1,883,963</u>
TOTAL ADDITIONS	<u>4,267,384</u>	<u>5,010,691</u>	<u>9,278,075</u>
DEDUCTIONS			
Pension Benefits			
Retirees	2,997,011	2,571,132	5,568,143
Disability Pensions	701,623	693,613	1,395,236
Survivors Pensions	372,690	589,052	961,742
Total Pension Benefits	<u>4,071,324</u>	<u>3,853,797</u>	<u>7,925,121</u>
Other Deductions			
Administrative Expense	37,338	105,250	142,588
Member Contributions Refunded	118,161	1,099	119,260
TOTAL DEDUCTIONS	<u>4,226,823</u>	<u>3,960,146</u>	<u>8,186,969</u>
NET INCREASE (DECREASE)	40,561	1,050,545	1,091,106
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
Beginning of Year, as restated	<u>56,314,511</u>	<u>43,530,091</u>	<u>99,844,602</u>
End of Year	<u>56,355,072</u>	<u>44,580,636</u>	<u>100,935,708</u>

FIDUCIARY FUNDS
PENSION TRUST FUNDS
POLICE PENSION

Schedule Of Changes in Fiduciary Net Assets, Budget and Actual

For the Year Ended April 30, 2008

	ACTUAL	BUDGET	VARIANCE
ADDITIONS			
Contributions			
City of Waukegan	2,899,728	2,743,303	156,425
Plan Participants	1,369,524	1,066,933	302,591
Other Income	4,407	-	
Total Contributions	<u>4,273,659</u>	<u>3,810,236</u>	<u>463,423</u>
Investment Income			
Net Appreciation (Depreciation) in the Fair Value of Investments	(1,941,161)	-	
Interest & Dividend Income	2,059,667	1,950,000	
	118,506		
Less: Investment Expense	124,781	-	
Net Investment Income	<u>(6,275)</u>	<u>1,950,000</u>	<u>(1,956,275)</u>
TOTAL ADDITIONS	<u>4,267,384</u>	<u>5,760,236</u>	<u>(1,492,852)</u>
DEDUCTIONS			
Pension Benefits			
Retirees	2,997,011		
Disability Pensions	701,623		
Survivors Pensions	372,690		
Total Pension Benefits	<u>4,071,324</u>	<u>4,828,000</u>	<u>756,676</u>
Other Deductions			
Administrative Expense	37,338	25,000	(12,338)
Member Contributions Refunded	118,161	50,000	(68,161)
TOTAL DEDUCTIONS	<u>4,226,823</u>	<u>4,903,000</u>	<u>676,177</u>
NET INCREASE (DECREASE)	40,561	<u>857,236</u>	<u>(816,675)</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
Beginning of Year	<u>56,314,511</u>		
End of Year	<u>56,355,072</u>		

FIDUCIARY FUNDS
PENSION TRUST FUNDS
FIRE PENSION

Schedule Of Changes in Fiduciary Net Assets, Budget and Actual

For the Year Ended April 30, 2008

	ACTUAL	BUDGET	VARIANCE
ADDITIONS			
Contributions			
City of Waukegan	2,377,563	2,273,861	103,702
Plan Participants	742,840	697,851	44,989
Other Income	50	-	
Total Contributions	<u>3,120,453</u>	<u>2,971,712</u>	<u>148,691</u>
Investment Income			
Net Appreciation (Depreciation) in the			
Fair Value of Investments	527,397		
Interest & Dividend Income	<u>1,510,959</u>		
	2,038,356		
Less: Investment Expense	<u>148,118</u>		
Net Investment Income	<u>1,890,238</u>	<u>1,520,000</u>	<u>370,238</u>
TOTAL ADDITIONS	<u>5,010,691</u>	<u>4,491,712</u>	<u>518,929</u>
DEDUCTIONS			
Pension Benefits			
Retirees	2,571,132		
Disability Pensions	693,613		
Survivors Pensions	<u>589,052</u>		
Total Pension Benefits	<u>3,853,797</u>	<u>4,692,616</u>	<u>838,819</u>
Other Deductions			
Administrative Expense	105,250	20,000	(85,250)
Member Contributions Refunded	<u>1,099</u>	<u>30,000</u>	<u>28,901</u>
TOTAL DEDUCTIONS	<u>3,960,146</u>	<u>4,742,616</u>	<u>782,470</u>
NET INCREASE (DECREASE)	1,050,545	<u>(250,904)</u>	<u>1,301,399</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
Beginning of Year	<u>43,530,091</u>		
End of Year	<u>44,580,636</u>		

Component Unit - Waukegan Public Library

COMPONENT UNIT
WAUKEGAN PUBLIC LIBRARY

**Governmental Funds Balance Sheet
and
Statement of Net Assets**

April 30, 2008

	General Fund	Adjustments	Statement of Net Assets
Assets			
Cash and Cash Equivalents	\$ 800,731	-	800,731
Investments	150,569	-	150,569
Receivables			
Property Taxes	3,670,774	-	3,670,774
Other	2,683	-	2,683
Deposits - Insurance Risk Pool	34,834	-	34,834
Capital Assets Not Being Depreciated			
Land	-	71,486	71,486
Artwork	-	20,000	20,000
Construction in Progress	-	106,823	106,823
Capital Assets, Net of Depreciation			
Building & Improvements	-	1,678,442	1,678,442
Furnishings & Equipment	-	677,717	677,717
Library Materials	-	2,203,332	2,203,332
Total Assets	<u>4,659,591</u>	<u>4,757,800</u>	<u>9,417,391</u>
Liabilities			
Accounts Payable	28,838	-	28,838
Accrued Interest Payable	-	30,788	30,788
Accrued Salaries	18,782	-	18,782
Deferred Revenue			
Property Taxes	3,670,774	-	3,670,774
Other	115,267	-	115,267
Noncurrent Liabilities			
Due within one year	-	140,000	140,000
Due in more than one year	-	1,549,968	1,549,968
Total Liabilities	<u>3,833,661</u>	<u>1,720,756</u>	<u>5,554,417</u>
Fund Balance / Net Assets			
Fund Balance			
Reserved - Insurance Risk Pool Deposit	34,834	(34,834)	-
Unreserved, Undesignated	791,096	(791,096)	-
Total Fund Balance	<u>825,930</u>	<u>(825,930)</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>4,659,591</u>		
Net Assets			
Invested in Capital Assets, Net of Related Debt		3,174,441	3,174,441
Unrestricted		688,533	688,533
Total Net Assets		<u>3,862,974</u>	<u>3,862,974</u>

COMPONENT UNIT
WAUKEGAN PUBLIC LIBRARY

Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
and
Statement of Activities
For the Year Ended April 30, 2008

	General Fund	Adjustments	Statement of Activities
Expenditures			
Library Services-Operation			
Personnel Services	\$ 1,832,243	(10,186)	1,822,057
Personnel Related	490,727	-	490,727
Contractual Services	504,187	-	504,187
Commodities	174,531	-	174,531
Depreciation	-	287,608	287,608
Capital Outlay	426,397	(426,397)	-
Debt Service			
Principal	130,000	(130,000)	-
Interest & Fiscal Charges	99,645	(2,427)	97,218
Total Expenditures	3,657,730	(281,402)	3,376,328
Program Revenues			
Charges for Services			
Licenses, Permits & Fees	141,736	-	141,736
Fines	73,296	-	73,296
Operating Grants & Contributions			
Intergovernmental	227,975	-	227,975
Private Sources	88,479	-	88,479
Total Program Revenues	531,486	-	531,486
Net Program Expense			2,844,842
General Revenues			
Property Taxes	3,513,634	-	3,513,634
Interest Income	82,304	-	82,304
Sale of Equipment	1,900	-	1,900
Other	192	-	192
Total General Revenues	3,598,030	-	3,598,030
Excess (Deficiency) of Revenues & Transfers In Over Expenditures & Transfers Out	471,786	(471,786)	-
Change in Net Assets	-	753,188	753,188
Fund Balances/Net Assets			
Beginning of Year	354,144	2,755,642	3,109,786
End of Year	825,930	3,037,044	3,862,974

COMPONENT UNIT
WAUKEGAN PUBLIC LIBRARY

Schedule of Revenues, Expenditures and Changes in Fund Balances, Budget & Actual
For the Year Ended April 30, 2008

	Actual	Budget	Variance
Revenues			
Property Taxes	3,513,634	3,513,854	(220)
Licenses, Permits & Fees	215,032	118,856	96,176
Intergovernmental	227,975	224,700	3,275
Interest Income	82,304	35,400	46,904
Private Source Grants	88,479	79,440	9,039
Other	192	-	192
Total Revenues	<u>4,127,616</u>	<u>3,972,250</u>	<u>155,366</u>
Expenditures			
Current			
Personnel Services	1,832,243	1,956,000	123,757
Personnel Related	490,727	611,644	120,917
Contractual Services	504,187	558,840	54,653
Commodities	174,531	74,760	(99,771)
Capital Outlay	426,397	476,045	49,648
Debt Service			-
Principal	130,000	130,000	-
Interest & Fiscal Charges	99,645	99,885	240
Total Expenditures	<u>3,657,730</u>	<u>3,907,174</u>	<u>249,444</u>
Excess of Revenues Over Expenditures	<u>469,886</u>	<u>65,076</u>	<u>404,810</u>
Other Financing Sources (Uses)			
Sale of Equipment	1,900	-	1,900
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>1,900</u>	<u>-</u>	<u>1,900</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>471,786</u>	<u>65,076</u>	<u>406,710</u>
Fund Balance - Beginning of Year	<u>354,144</u>		
Fund Balance - End of Year	<u>825,930</u>		